

REFINITIV

## DELTA REPORT

10-Q

TGNA WI - TEGNA INC

10-Q - SEPTEMBER 30, 2023 COMPARED TO 10-Q - JUNE 30, 2023

The following comparison report has been automatically generated

**TOTAL DELTAS** 1207

■ CHANGES	189
■ DELETIONS	765
■ ADDITIONS	253

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

**FORM 10-Q**

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended **June 30, 2023** **September 30, 2023**

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Commission file number 1-6961

**TEGNA INC.**

(Exact name of registrant as specified in its charter)

**Delaware**

(State or other jurisdiction of incorporation or organization)

**16-0442930**

(I.R.S. Employer Identification No.)

**8350 Broad Street, Suite 2000, Tysons, Virginia**

**22102-5151**

(Address of principal executive offices)

(Zip Code)

(703) 873-6600

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Common Stock	TGNA	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes  No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer  Accelerated filer

Non-accelerated filer  Smaller reporting company

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act): Yes  No

The total number of shares of the registrant's Common Stock, \$1 par value, outstanding as of **July 31, 2023** **October 31, 2023** was **201,522,005** **196,967,937**.

INDEX TO TEGNA INC.  
June September 30, 2023 FORM 10-Q

## PART I: FINANCIAL INFORMATION

## Item 1. Financial Statements

TEGNA Inc.

## CONDENSED CONSOLIDATED BALANCE SHEETS

*In thousands of dollars (Unaudited)*

	June 30, 2023	Dec. 31, 2022	Sept. 30, 2023	Dec. 31, 2022
ASSETS	ASSETS	ASSETS	ASSETS	ASSETS
Current assets	Current assets		Current assets	
Cash and cash equivalents	Cash and cash equivalents	\$ 489,373	\$ 551,681	\$ 553,030

Accounts receivable, net of allowances of \$4,249 and \$3,697, respectively	593,410	658,318	Accounts receivable, net of allowances of \$4,492 and \$3,697, respectively	607,316	658,318
Accounts receivable, net of allowances of \$4,492 and \$3,697, respectively			Accounts receivable, net of allowances of \$4,492 and \$3,697, respectively		
Other receivables	Other receivables	10,534	13,493	Other receivables	8,196
Syndicated programming rights	Syndicated programming rights	17,326	44,064	Syndicated programming rights	41,534
Prepaid expenses and other current assets	Prepaid expenses and other current assets	33,257	36,152	Prepaid expenses and other current assets	32,320
<b>Total current assets</b>	<b>Total current assets</b>	<b>1,143,900</b>	<b>1,303,708</b>	<b>Total current assets</b>	<b>1,242,396</b>
<b>Total current assets</b>					<b>1,303,708</b>
<i>Property and equipment</i>	<i>Property and equipment</i>			<i>Property and equipment</i>	
Cost	Cost	1,076,634	1,067,191	Cost	1,057,629
Less accumulated depreciation	Less accumulated depreciation	(634,853)	(610,138)	Less accumulated depreciation	(616,178)
<i>Net property and equipment</i>	<i>Net property and equipment</i>			<i>Net property and equipment</i>	
		441,781	457,053		441,451
<i>Intangible and other assets</i>	<i>Intangible and other assets</i>			<i>Intangible and other assets</i>	
Goodwill	Goodwill	2,981,587	2,981,587	Goodwill	2,981,587
Indefinite-lived and amortizable intangible assets, less accumulated amortization of \$263,484 and \$348,087, respectively		2,355,561	2,381,606	Indefinite-lived and amortizable intangible assets, less accumulated amortization of \$276,780 and \$348,087, respectively	
Indefinite-lived and amortizable intangible assets, less accumulated amortization of \$276,780 and \$348,087, respectively				2,342,265	2,381,606
Right-of-use assets for operating leases	Right-of-use assets for operating leases	73,605	78,448	Right-of-use assets for operating leases	73,131
Investments and other assets	Investments and other assets	118,839	126,494	Investments and other assets	114,219
<b>Total intangible and other assets</b>	<b>Total intangible and other assets</b>	<b>5,529,592</b>	<b>5,568,135</b>	<b>Total intangible and other assets</b>	<b>5,511,202</b>
<b>Total assets</b>	<b>Total assets</b>	<b>\$ 7,115,273</b>	<b>\$ 7,328,896</b>	<b>Total assets</b>	<b>\$ 7,195,049</b>
					<b>\$ 7,328,896</b>

The accompanying notes are an integral part of these condensed consolidated financial statements.

#### TEGNA Inc.

#### CONDENSED CONSOLIDATED BALANCE SHEETS

In thousands of dollars, except par value and share amounts (Unaudited)

		June 30, 2023	Dec. 31, 2022		Sept. 30, 2023		Dec. 31, 2022
<b>LIABILITIES, REDEEMABLE</b>	<b>LIABILITIES, REDEEMABLE</b>			<b>LIABILITIES, REDEEMABLE</b>			
<b>NONCONTROLLING INTEREST AND EQUITY</b>	<b>NONCONTROLLING INTEREST AND EQUITY</b>			<b>NONCONTROLLING INTEREST AND EQUITY</b>			
<i>Current liabilities</i>	<i>Current liabilities</i>			<i>Current liabilities</i>			
Accounts payable	Accounts payable	\$ 78,788	\$ 76,212	Accounts payable	\$ 85,902		\$ 76,212
Accrued liabilities	Accrued liabilities			Accrued liabilities			

Compensation	Compensation	38,598	50,339	Compensation	57,923	50,339
Interest	Interest	44,625	45,480	Interest	12,407	45,480
Contracts payable for programming rights	Contracts payable for programming rights	99,593	117,743	Contracts payable for programming rights	124,950	117,743
Other	Other	67,724	78,265	Other	74,518	78,265
Income taxes payable	Income taxes payable	3,416	22,985	Income taxes payable	1,936	22,985
<b>Total current liabilities</b>	<b>Total current liabilities</b>	<b>332,744</b>	<b>391,024</b>	<b>Total current liabilities</b>	<b>357,636</b>	<b>391,024</b>
<b>Noncurrent liabilities</b>	<b>Noncurrent liabilities</b>			<b>Noncurrent liabilities</b>		
Deferred income tax liability	Deferred income tax liability	574,975	556,131	Deferred income tax liability	576,976	556,131
Long-term debt	Long-term debt	3,071,026	3,069,316	Long-term debt	3,071,899	3,069,316
Pension liabilities	Pension liabilities	73,380	73,684	Pension liabilities	73,228	73,684
Operating lease liabilities	Operating lease liabilities	74,231	79,503	Operating lease liabilities	72,849	79,503
Other noncurrent liabilities	Other noncurrent liabilities	66,653	70,098	Other noncurrent liabilities	63,462	70,098
<b>Total noncurrent liabilities</b>	<b>Total noncurrent liabilities</b>	<b>3,860,265</b>	<b>3,848,732</b>	<b>Total noncurrent liabilities</b>	<b>3,858,414</b>	<b>3,848,732</b>
<b>Total liabilities</b>	<b>Total liabilities</b>	<b>4,193,009</b>	<b>4,239,756</b>	<b>Total liabilities</b>	<b>4,216,050</b>	<b>4,239,756</b>
Commitments and contingent liabilities (see Note 9)						
Commitments and contingent liabilities (see Note 10)				Commitments and contingent liabilities (see Note 10)		
<b>Redeemable noncontrolling interest</b>	<b>Redeemable noncontrolling interest</b>			<b>Redeemable noncontrolling interest</b>		
(see Note 1)	(see Note 1)	18,106	17,418	(see Note 1)	18,459	17,418
<i>Shareholders' equity</i>	<i>Shareholders' equity</i>			<i>Shareholders' equity</i>		
Common stock of \$1 par value per share, 800,000,000 shares authorized, 324,418,632 shares issued	Common stock of \$1 par value per share, 800,000,000 shares authorized, 324,418,632 shares issued	324,419	324,419	Common stock of \$1 par value per share, 800,000,000 shares authorized, 324,418,632 shares issued	324,419	324,419
Additional paid-in capital	Additional paid-in capital	27,941	27,941	Additional paid-in capital	72,456	27,941
Retained earnings	Retained earnings	7,989,312	7,898,055	Retained earnings	8,062,624	7,898,055
Accumulated other comprehensive loss	Accumulated other comprehensive loss	(123,467)	(125,533)	Accumulated other comprehensive loss	(122,435)	(125,533)
Less treasury stock at cost, 122,978,320 shares and 100,970,426 shares, respectively		(5,314,047)	(5,053,160)	Less treasury stock at cost, 127,544,108 shares and 100,970,426 shares, respectively	(5,376,524)	(5,053,160)
Less treasury stock at cost, 127,544,108 shares and 100,970,426 shares, respectively						
<b>Total equity</b>	<b>Total equity</b>	<b>2,904,158</b>	<b>3,071,722</b>	<b>Total equity</b>	<b>2,960,540</b>	<b>3,071,722</b>
<b>Total liabilities, redeemable noncontrolling interest and equity</b>	<b>Total liabilities, redeemable noncontrolling interest and equity</b>	<b>\$ 7,115,273</b>	<b>\$ 7,328,896</b>	<b>Total liabilities, redeemable noncontrolling interest and equity</b>	<b>\$ 7,195,049</b>	<b>\$ 7,328,896</b>

The accompanying notes are an integral part of these condensed consolidated financial statements.

**TEGNA Inc.**  
**CONSOLIDATED STATEMENTS OF INCOME**

Unaudited, in thousands of dollars, except per share amounts

		Quarter ended June 30,		Six months ended June 30,		Quarter ended Sept. 30,		Nine months ended Sept. 30,	
		2023		2022		2023		2022	
		Revenues	Revenues	\$ 731,506	\$ 784,881	\$ 1,471,833	\$ 1,559,004	Revenues	Revenues
<b>Revenues</b>	<b>Revenues</b>								
<b>Operating expenses:</b>	<b>Operating expenses:</b>								
Cost of revenues:	Cost of revenues:	430,528	420,235	857,460	831,685	Cost of revenues:	Cost of revenues:	438,260	428,891

Business units - Selling, general and administrative expenses	Business units - Selling, general and administrative expenses	97,231	99,585	196,340	201,554	Business units - Selling, general and administrative expenses	98,394	98,582	294,734	300,136
Corporate - General and administrative expenses	Corporate - General and administrative expenses	26,506	13,612	38,606	34,932	Corporate - General and administrative expenses	13,552	13,367	52,158	48,299
Depreciation	Depreciation	14,987	15,534	30,036	30,839	Depreciation	15,083	15,219	45,119	46,058
Amortization of intangible assets	Amortization of intangible assets	13,296	14,999	26,878	29,999	Amortization of intangible assets	13,297	14,953	40,175	44,952
Asset impairment and other	Asset impairment and other	3,359	(105)	3,359	(163)	Asset impairment and other	—	(159)	3,359	(322)
Merger termination fee	Merger termination fee	(136,000)	—	(136,000)	—	Merger termination fee	—	—	(136,000)	—
<b>Total</b>	<b>Total</b>	449,907	563,860	1,016,679	1,128,846	<b>Total</b>	578,586	570,853	1,595,265	1,699,699
<b>Operating income</b>	<b>Operating income</b>	281,599	221,021	455,154	430,158	<b>Operating income</b>	134,657	232,258	589,811	662,416
<b>Non-operating (expense) income:</b>	<b>Non-operating (expense) income:</b>					<b>Non-operating (expense) income:</b>				
Equity loss in unconsolidated investments, net	Equity loss in unconsolidated investments, net	(283)	(236)	(520)	(4,047)	Equity loss in unconsolidated investments, net	(256)	(178)	(776)	(4,225)
Interest expense	Interest expense	(42,797)	(42,950)	(85,703)	(86,570)	Interest expense	(43,418)	(43,406)	(129,121)	(129,976)
Other non-operating items, net	Other non-operating items, net	5,781	(1,865)	11,192	15,454	Other non-operating items, net	33,072	1,310	44,264	16,764
<b>Total</b>	<b>Total</b>	(37,299)	(45,051)	(75,031)	(75,163)	<b>Total</b>	(10,602)	(42,274)	(85,633)	(117,437)
<b>Income before income taxes</b>	<b>Income before income taxes</b>	244,300	175,970	380,123	354,995	<b>Income before income taxes</b>	124,055	189,984	504,178	544,979
Provision for income taxes	Provision for income taxes	44,207	44,030	76,026	88,768	Provision for income taxes	27,801	43,827	103,827	132,595
<b>Net Income</b>	<b>Net Income</b>	200,093	131,940	304,097	266,227	<b>Net Income</b>	96,254	146,157	400,351	412,384
Net loss (income) attributable to redeemable noncontrolling interest		12	(371)	311	(424)					
Net (income) loss attributable to redeemable noncontrolling interest						Net (income) loss attributable to redeemable noncontrolling interest	(71)	(92)	240	(516)
<b>Net income attributable to TEGNA Inc.</b>	<b>Net income attributable to TEGNA Inc.</b>	\$ 200,105	\$ 131,569	\$ 304,408	\$ 265,803	<b>Net income attributable to TEGNA Inc.</b>	\$ 96,183	\$ 146,065	\$ 400,591	\$ 411,868
<b>Earnings per share:</b>	<b>Earnings per share:</b>					<b>Earnings per share:</b>				
Basic	Basic	\$ 0.92	\$ 0.59	\$ 1.37	\$ 1.19	Basic	\$ 0.48	\$ 0.65	\$ 1.86	\$ 1.84
Diluted	Diluted	\$ 0.92	\$ 0.59	\$ 1.37	\$ 1.19	Diluted	\$ 0.48	\$ 0.65	\$ 1.86	\$ 1.83
<b>Weighted average number of common shares outstanding:</b>	<b>Weighted average number of common shares outstanding:</b>					<b>Weighted average number of common shares outstanding:</b>				
Basic shares	Basic shares	217,830	223,675	221,168	223,197	Basic shares	200,779	223,968	214,297	223,456
Diluted shares	Diluted shares	217,979	224,489	221,391	223,867	Diluted shares	201,218	224,921	214,591	224,221

<sup>1</sup> Cost of revenues exclude charges for depreciation and amortization expense, which are shown separately above.

<sup>1</sup> Cost of revenues exclude charges for depreciation and amortization expense, which are shown separately.

<sup>1</sup> Cost of revenues exclude charges for depreciation and amortization expense, which are shown separately.

The accompanying notes are an integral part of these condensed consolidated financial statements.

**TEGNA Inc.**  
**CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**

*Unaudited, in thousands of dollars*

		Quarter ended June 30,		Six months ended June 30,			Quarter ended Sept. 30,		Nine months ended Sept. 30,	
		2023	2022	2023	2022		2023	2022	2023	2022
Net income	Net income	\$ 200,093	\$ 131,940	\$ 304,097	\$ 266,227	Net income	\$ 96,254	\$ 146,157	\$ 400,351	\$ 412,384
Other comprehensive income, before tax:	Other comprehensive income, before tax:					Other comprehensive income, before tax:				
Foreign currency translation adjustments	Foreign currency translation adjustments	—	—	—	142	Foreign currency translation adjustments	—	—	—	142
Recognition of previously deferred post-retirement benefit plan costs	Recognition of previously deferred post-retirement benefit plan costs	1,327	1,085	2,777	2,061	Recognition of previously deferred post-retirement benefit plan costs	1,388	1,031	4,165	3,092
Realized gain on available-for-sale investment during the period	Realized gain on available-for-sale investment during the period	—	—	—	(20,800)	Realized gain on available-for-sale investment during the period	—	—	—	(20,800)
Other comprehensive income (loss), before tax	Other comprehensive income (loss), before tax	1,327	1,085	2,777	(18,597)	Other comprehensive income (loss), before tax	1,388	1,031	4,165	(17,566)
Income tax effect related to components of other comprehensive income	Income tax effect related to components of other comprehensive income	(339)	(279)	(711)	4,785	Income tax effect related to components of other comprehensive income	(356)	(265)	(1,067)	4,520
Other comprehensive income (loss), net of tax	Other comprehensive income (loss), net of tax	988	806	2,066	(13,812)	Other comprehensive income (loss), net of tax	1,032	766	3,098	(13,046)
Comprehensive income	Comprehensive income	201,081	132,746	306,163	252,415	Comprehensive income	97,286	146,923	403,449	399,338
Comprehensive loss (income) attributable to redeemable noncontrolling interest	12	(371)	311	(424)						

Comprehensive (income) loss attributable to redeemable noncontrolling interest		Comprehensive (income) loss attributable to redeemable noncontrolling interest	(71)	(92)	240	(516)
Comprehensive income attributable to TEGNA Inc.	Comprehensive income attributable to TEGNA Inc.	Comprehensive income attributable to TEGNA Inc.	\$ 201,093	\$ 132,375	\$ 306,474	\$ 251,991

The accompanying notes are an integral part of these condensed consolidated financial statements.

**TEGNA Inc.**

**CONSOLIDATED STATEMENTS OF CASH FLOWS**

*Unaudited, in thousands of dollars*

	Cash flows from operating activities:	Six months ended June 30,		Nine months ended Sept. 30,	
		2023	2022	2023	2022
Net income	Net income	\$ 304,097	\$ 266,227	Net income	\$ 400,351
Adjustments to reconcile net income to net cash flow from operating activities:	Adjustments to reconcile net income to net cash flow from operating activities:			Adjustments to reconcile net income to net cash flow from operating activities:	\$ 412,384
Depreciation and amortization	Depreciation and amortization	56,914	60,838	Depreciation and amortization	85,294
Stock-based compensation	Stock-based compensation	8,845	17,209	Stock-based compensation	15,403
Company stock 401(k) contribution	Company stock 401(k) contribution	10,226	9,929	Company stock 401(k) contribution	14,150
Gains on assets, net	Gains on assets, net	—	(18,308)	Gains on assets, net	(25,809)
Equity losses from unconsolidated investments, net	Equity losses from unconsolidated investments, net	520	4,047	Equity losses from unconsolidated investments, net	776
Merger termination fee	Merger termination fee	(136,000)	—	Merger termination fee	(136,000)
Pension expense, net of employer contributions	Pension expense, net of employer contributions	2,655	(1,070)	Pension expense, net of employer contributions	3,982
Change in other assets and liabilities:	Change in other assets and liabilities:			Change in other assets and liabilities:	(1,697)
Decrease in trade receivables	Decrease in trade receivables	64,356	25,263	Decrease in trade receivables	50,207
Increase in accounts payable	Increase in accounts payable	2,576	13,385	Increase in accounts payable	9,690
Increase in interest and taxes payable, net	Increase in interest and taxes payable, net	1,100	9,615	Increase in interest and taxes payable, net	10,817
Decrease in interest and taxes payable, net				Decrease in interest and taxes payable, net	(23,104)
Increase in deferred revenue	Increase in deferred revenue	861	1,687	Increase in deferred revenue	4,508
Change in other assets and liabilities, net	Change in other assets and liabilities, net	(8,665)	2,565	Change in other assets and liabilities, net	15,888
<b>Net cash flow from operating activities</b>	<b>Net cash flow from operating activities</b>	<b>307,485</b>	<b>391,387</b>	<b>Net cash flow from operating activities</b>	<b>408,839</b>
<b>Cash flows from investing activities:</b>	<b>Cash flows from investing activities:</b>			<b>Cash flows from investing activities:</b>	<b>600,705</b>

Purchase of property and equipment	Purchase of property and equipment	(14,491)	(23,094)	Purchase of property and equipment	(29,301)	(35,527)
Rebursements from spectrum repacking	Rebursements from spectrum repacking	—	163	Rebursements from spectrum repacking	—	322
Payments for acquisition of assets	Payments for acquisition of assets	(1,150)	—	Payments for acquisition of assets	(1,150)	—
Purchases of investments	Purchases of investments	(328)	(4,706)	Purchases of investments	(360)	(4,715)
Proceeds from investments	Proceeds from investments	23	3,451	Proceeds from investments	27,646	3,451
Proceeds from sale of assets	Proceeds from sale of assets	39	367	Proceeds from sale of assets	70	407
<b>Net cash flow used for investing activities</b>	<b>Net cash flow used for investing activities</b>	<b>(15,907)</b>	<b>(23,819)</b>	<b>Net cash flow used for investing activities</b>	<b>(3,095)</b>	<b>(36,062)</b>
<b>Cash flows from financing activities:</b>	<b>Cash flows from financing activities:</b>			<b>Cash flows from financing activities:</b>		
Payments under revolving credit facilities, net	Payments under revolving credit facilities, net	—	(166,000)	Payments under revolving credit facilities, net	—	(166,000)
Dividends paid	Dividends paid	(40,489)	(42,331)	Dividends paid	(63,078)	(63,533)
Repurchase of common stock	Repurchase of common stock	(300,000)	—	Repurchase of common stock	(327,914)	—
Other, net	Other, net	(13,397)	(15,456)	Other, net	(13,403)	(15,458)
<b>Net cash flow used for financing activities</b>	<b>Net cash flow used for financing activities</b>	<b>(353,886)</b>	<b>(223,787)</b>	<b>Net cash flow used for financing activities</b>	<b>(404,395)</b>	<b>(244,991)</b>
<b>(Decrease) increase in cash</b>		<b>(62,308)</b>	<b>143,781</b>			
Balance of cash, beginning of period		551,681	56,989			
<b>Balance of cash, end of period</b>		<b>\$ 489,373</b>	<b>\$ 200,770</b>			
<b>Increase in cash and cash equivalents</b>				<b>Increase in cash and cash equivalents</b>	1,349	319,652
Balance of cash and cash equivalents, beginning of period				Balance of cash and cash equivalents, beginning of period	551,681	56,989
<b>Balance of cash and cash equivalents, end of period</b>				<b>Balance of cash and cash equivalents, end of period</b>	<b>\$ 553,030</b>	<b>\$ 376,641</b>
<b>Supplemental cash flow information:</b>	<b>Supplemental cash flow information:</b>			<b>Supplemental cash flow information:</b>		
Cash paid for income taxes, net of refunds	Cash paid for income taxes, net of refunds	\$ 74,372	\$ 79,915	Cash paid for income taxes, net of refunds	\$ 101,201	\$ 124,206
Cash paid for interest	Cash paid for interest	\$ 83,058	\$ 84,361	Cash paid for interest	\$ 156,924	\$ 158,293

The accompanying notes are an integral part of these condensed consolidated financial statements.

#### TEGNA Inc.

#### CONSOLIDATED STATEMENTS OF EQUITY AND REDEEMABLE NONCONTROLLING INTEREST

Unaudited, in thousands of dollars, except per share data

Quarters ended:	Quarters ended:	Redeemable noncontrolling interest	Accumulated						Quarters ended:	Redeemable noncontrolling interest	Accumulated			
			Common stock	Additional paid-in capital	Retained earnings	comprehensive loss	Treasury stock	Total Equity			Common stock	Additional paid-in capital	Retained earnings	comprehensive loss
Balance at Mar. 31, 2023	\$ 17,754	\$324,419	\$27,941	\$7,879,619	\$ (124,455)	\$ (4,956,259)	\$3,151,265							
Net (loss) income	(12)	—	—	200,105	—	—	200,105							
Balance at June 30, 2023									Balance at June 30, 2023	\$ 18,106	\$324,419	\$27,941	\$7,989,312	\$ (12)
Net income									Net income	71	—	—	96,183	

Other comprehensive income, net of tax	Other comprehensive income, net of tax	—	—	—	—	988	—	988	Other comprehensive income, net of tax	—	—	—		
<b>Total comprehensive income</b>	<b>Total comprehensive income</b>					201,093			<b>Total comprehensive income</b>					
Dividends declared: \$0.095 per share	Dividends declared: \$0.095 per share	—	—	—	(19,130)	—	—	(19,130)	Dividends declared: \$0.11375 per share	—	—	(22,589)		
Dividends declared: \$0.11375 per share	Dividends declared: \$0.11375 per share	—	—	—	(961)	(12,697)	—	18,320	4,662	Company stock 401(k) contribution	—	— (11,695)		
Stock-based awards activity	Stock-based awards activity	—	—	(184)	(2,441)	—	2,636	11	Stock-based awards activity	—	— (1,707)	—		
Stock-based compensation	Stock-based compensation	—	—	5,157	—	—	—	5,157	Stock-based compensation	—	— 6,558	—		
Repurchase of common stock	Repurchase of common stock	—	—	(4,220)	(55,780)	—	(378,744)	(438,744)	Repurchase of common stock	—	— 51,093	—		
Adjustment of redeemable noncontrolling interest to redemption value	Adjustment of redeemable noncontrolling interest to redemption value	364	—	—	(364)	—	—	(364)	Adjustment of redeemable noncontrolling interest to redemption value	282	—	(282)		
Other activity	Other activity	—	—	208	—	—	—	208	Other activity	—	— 266	—		
<b>Balance at June 30, 2023</b>	<b>\$ 18,106</b>	<b>\$324,419</b>	<b>\$27,941</b>	<b>\$7,989,312</b>	<b>\$ (123,467)</b>	<b>\$ (5,314,047)</b>	<b>\$2,904,158</b>							
<b>Balance at Sept. 30, 2023</b>									<b>Balance at Sept. 30, 2023</b>	<b>\$ 18,459</b>	<b>\$324,419</b>	<b>\$72,456</b>	<b>\$8,062,624</b>	<b>\$ (1)</b>
<b>Redeemable noncontrolling interest</b>			<b>Accumulated other comprehensive loss</b>						<b>Redeemable noncontrolling interest</b>		<b>Accumulated other comprehensive loss</b>			
			Common stock	paid-in capital	Retained earnings	comprehensive loss	Treasury stock	Total Equity			Common stock	paid-in capital	Retained earnings	compre
<b>Balance at Mar. 31, 2022</b>	<b>\$ 16,430</b>	<b>\$324,419</b>	<b>\$27,941</b>	<b>\$7,479,795</b>	<b>\$ (111,834)</b>	<b>\$ (5,101,472)</b>	<b>\$2,618,849</b>							
<b>Balance at June 30, 2022</b>									<b>Balance at June 30, 2022</b>	<b>\$ 16,765</b>	<b>\$324,419</b>	<b>\$27,941</b>	<b>\$7,583,436</b>	<b>\$ (1)</b>
Net income	Net income	371	—	—	131,569	—	—	131,569	Net income	92	—	—	146,065	
Other comprehensive income, net of tax	Other comprehensive income, net of tax	—	—	—	—	806	—	806	Other comprehensive income, net of tax	—	—	—	—	
<b>Total comprehensive income</b>	<b>Total comprehensive income</b>							132,375	<b>Total comprehensive income</b>					
Dividends declared: \$0.095 per share	Dividends declared: \$0.095 per share	—	—	—	(21,180)	—	—	(21,180)	Dividends declared: \$0.095 per share	—	—	—	(21,203)	
Company stock 401(k) contribution	Company stock 401(k) contribution	—	—	(5,004)	(4,810)	—	14,405	4,591	Company stock 401(k) contribution	—	— (6,328)	(3,486)		
Stock-based awards activity	Stock-based awards activity	—	—	(2,053)	(1,974)	—	4,022	(5)	Stock-based awards activity	—	— (397)	(219)		
Stock-based compensation	Stock-based compensation	—	—	6,714	—	—	—	6,714	Stock-based compensation	—	— 6,416	—		

Adjustment of redeemable noncontrolling interest to redemption value	Adjustment of redeemable noncontrolling interest to redemption value	(36)	—	—	36	—	—	36	Adjustment of redeemable noncontrolling interest to redemption value	235	—	—	(235)
Other activity	Other activity	—	—	343	—	—	—	343	Other activity	—	—	309	—
<b>Balance at June 30, 2022</b>		<b>\$ 16,765</b>	<b>\$324,419</b>	<b>\$27,941</b>	<b>\$7,583,436</b>	<b>\$ (111,028)</b>	<b>(\$5,083,045)</b>	<b>\$2,741,723</b>					

  

<b>Balance at</b>									<b>Balance at</b>					
<b>Sept. 30, 2022</b>									<b>Sept. 30, 2022</b>	<b>\$ 17,092</b>	<b>\$324,419</b>	<b>\$27,941</b>	<b>\$7,704,358</b>	<b>\$ (1)</b>

TEGNA Inc. TEGNA Inc.

TEGNA Inc.

**CONSOLIDATED STATEMENTS OF EQUITY AND REDEEMABLE NON-CONTROLLING INTEREST**

*Unaudited, in*

*thousands of*

*dollars, except per share data*

*Unaudited, in thousands of dollars, except per share data*

*Unaudited, in thousands of dollars, except per share data*

Six Months Ended:		Redeemable noncontrolling interest	Accumulated						Redeemable noncontrolling interest				Accumulated			
			Common stock	Additional paid-in capital	Retained earnings	comprehensive loss	Treasury stock	Total					Common stock	Additional paid-in capital	Retained earnings	compre hensive loss
<b>Nine months ended:</b>																
Balance at Dec. 31, 2022	Balance at Dec. 31, 2022	\$ 17,418	\$324,419	\$27,941	\$7,898,055	\$ (125,533)	(\$5,053,160)	\$3,071,722	Balance at Dec. 31, 2022	\$ 17,418	\$324,419	\$27,941	\$7,898,055	\$ (125,533)		
Net income	Net income	(311)	—	—	304,408	—	—	304,408	Net income	(240)	—	—	400,591	—		
Other comprehensive income, net of tax	Other comprehensive income, net of tax	—	—	—	—	2,066	—	2,066	Other comprehensive income, net of tax	—	—	—	—	—		
Total comprehensive income	Total comprehensive income	—							Total comprehensive income	—						
Dividends declared: \$0.19 per share	—	—	—	—	(40,489)	—	—	(40,489)	Dividends declared: \$0.30375 per share	—	—	—	(63,078)	—		
Dividends declared: \$0.30375 per share	—											—	—	(63,078)		
Company stock contribution	Company stock contribution	—	—	(1,536)	(27,188)	—	38,950	10,226	Company stock contribution	—	—	(13,231)	(27,188)	—		
Stock-based awards activity	Stock-based awards activity	—	—	(3,609)	(88,695)	—	78,907	(13,397)	Stock-based awards activity	—	—	(5,316)	(88,695)	—		
Stock-based compensation	Stock-based compensation	—	—	8,845	—	—	—	8,845	Stock-based compensation	—	—	15,403	—	—		
Repurchase of common stock	Repurchase of common stock	—	—	(4,220)	(55,780)	—	(378,744)	(438,744)	Repurchase of common stock	—	—	46,873	(55,780)	—		
Adjustment of redeemable noncontrolling interest to redemption value	Adjustment of redeemable noncontrolling interest to redemption value	999	—	—	(999)	—	—	(999)	Adjustment of redeemable noncontrolling interest to redemption value	1,281	—	—	(1,281)	—		
Other activity	Other activity	—	—	520	—	—	—	520	Other activity	—	—	786	—	—		
<b>Balance at June 30, 2023</b>	<b>\$ 18,106</b>	<b>\$324,419</b>	<b>\$27,941</b>	<b>\$7,989,312</b>	<b>\$ (123,467)</b>	<b>(\$5,314,047)</b>	<b>\$2,904,158</b>									

Balance at Sept. 30, 2023									Balance at Sept. 30, 2023	\$ 18,459	\$324,419	\$72,456	\$8,062,624	\$ (1)	
Redeemable noncontrolling interest			Accumulated Additional other						Redeemable noncontrolling interest			Additional other			
Common stock	paid-in capital	Retained earnings	comprehensive loss	Treasury stock	Total	Common stock	paid-in capital	Retained earnings	comprehensive loss	Treasury stock	Total	Common stock	paid-in capital	Retained earnings	comprehensive loss
Balance at Dec. 31, 2021	Balance at Dec. 31, 2021	\$ 16,129	\$324,419	\$27,941	\$7,459,380	\$ (97,216)	\$ (5,194,618)	\$2,519,906	Balance at Dec. 31, 2021	\$ 16,129	\$324,419	\$27,941	\$7,459,380	\$ (97,216)	
Net income	Net income	424	—	—	265,803	—	—	265,803	Net income	516	—	—	411,868	—	
Other comprehensive income, net of tax	Other comprehensive income, net of tax	—	—	—	—	(13,812)	—	(13,812)	Other comprehensive income, net of tax	—	—	—	—	(13,812)	
Total comprehensive income	Total comprehensive income	—							251,991	Total comprehensive income					
Dividends declared: \$0.19 per share	—	—	—	—	(42,331)	—	—	(42,331)	Dividends declared: \$0.285 per share	—	—	—	(63,533)	—	
Company stock 401(k) contribution	Company stock 401(k) contribution	—	—	(6,326)	(16,084)	—	32,339	9,929	Company stock 401(k) contribution	—	—	(12,655)	(19,571)	—	
Stock-based awards activity	Stock-based awards activity	—	—	(11,570)	(83,120)	—	79,234	(15,456)	Stock-based awards activity	—	—	(11,967)	(83,339)	—	
Stock-based compensation	Stock-based compensation	—	—	17,209	—	—	—	17,209	Stock-based compensation	—	—	23,625	—	—	
Adjustment of redeemable noncontrolling interest to redemption value	Adjustment of redeemable noncontrolling interest to redemption value	212	—	—	(212)	—	—	(212)	Adjustment of redeemable noncontrolling interest to redemption value	447	—	—	(447)	—	
Other activity	Other activity	—	—	687	—	—	—	687	Other activity	—	—	997	—	—	
Balance at June 30, 2022	\$ 16,765	\$324,419	\$27,941	\$7,583,436	\$ (111,028)	\$ (5,083,045)	\$2,741,723		Balance at Sept. 30, 2022	\$ 17,092	\$324,419	\$27,941	\$7,704,358	\$ (1)	
Balance at Sept. 30, 2022									Balance at Sept. 30, 2022	\$ 17,092	\$324,419	\$27,941	\$7,704,358	\$ (1)	

The accompanying notes are an integral part of these condensed consolidated financial statements.

#### TEGNA Inc.

#### NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

##### NOTE 1 – Basis of presentation, terminated merger agreement and accounting policies

**Basis of presentation:** Our accompanying unaudited condensed consolidated financial statements have been prepared in accordance with U.S. generally accepted accounting principles (GAAP) for interim financial reporting, the instructions for Form 10-Q and Article 10 of the U.S. Securities and Exchange Commission (SEC) Regulation S-X. Accordingly, they do not include all information and footnotes which are normally included in the Form 10-K and annual report to shareholders. In our opinion, the condensed consolidated financial statements reflect all adjustments of a normal recurring nature necessary for a fair statement of the results for the interim periods presented. The condensed consolidated financial statements should be read in conjunction with our (or TEGNA's) audited consolidated financial statements included in our Annual Report on Form 10-K for the year ended December 31, 2022.

The preparation of these condensed consolidated financial statements requires us to make estimates and assumptions that affect the amounts reported in the condensed consolidated financial statements and accompanying notes. We use the best information available in developing significant estimates inherent in our financial statements. Actual results could differ from these estimates, and these differences resulting from changes in facts and circumstances could be material. Significant estimates include, but are not limited to, evaluation of goodwill and other intangible assets for impairment, fair value measurements, post-retirement benefit plans, income taxes including deferred taxes, and contingencies. The condensed consolidated financial statements include the accounts of subsidiaries we control. We eliminate all intercompany balances, transactions, and profits in consolidation. Investments in entities over which we have significant influence, but do not have control, are accounted for under the equity method. Our share of net earnings and losses from these ventures is included in "Equity loss in unconsolidated investments, net" in the Consolidated Statements of Income.

We operate one operating and reportable segment, which primarily consists of our 64 television stations and two radio stations operating in 51 markets, providing high-quality television programming and digital content. Our reportable segment determination is based on our management and internal reporting structure, the nature of products and services we offer, and the financial information that is evaluated regularly by our chief operating decision maker.

**Terminated Merger Agreement:** On February 22, 2022, we entered into an Agreement and Plan of Merger (as amended, the Merger Agreement), with Teton Parent Corp., a newly formed Delaware corporation (Parent), Teton Merger Corp., a newly formed Delaware corporation and an indirect wholly owned subsidiary of Parent (Merger Sub), and solely for purposes of certain provisions specified therein, other subsidiaries of Parent, certain affiliates of Standard General L.P., a Delaware limited partnership (Standard General) and CMG Media Corporation, a Delaware corporation (CMG), and certain of its subsidiaries.

On May 22, 2023, after a protracted regulatory review, we terminated the Merger Agreement in accordance with its terms. Under the terms of the Merger Agreement, Parent was required to pay us a \$136.0 million fee as a result of this termination. In lieu of cash payment for the termination fee, we agreed to accept from Parent 8.6 million shares of the Company's common stock, which Parent transferred to the Company on June 1, 2023, and which was recorded as an increase to our Treasury stock. The \$136.0 million termination fee was recorded as an operating item within our Consolidated Statement of Income and Consolidated Statement of Cash flow, flow during the second quarter of 2023. Approximately \$9.9 million of the termination fee was contractually due to one of the Company's professional advisors. This expense was recorded within "Corporate - General and Administrative expenses" within our Consolidated Statement of Income.

**Accounting guidance adopted in 2023:** We did not adopt any new accounting guidance in 2023 that had a material impact on our consolidated financial statements or disclosures.

**New accounting guidance not yet adopted:** There are currently no issued accounting standards not yet adopted that we expect to have a material impact on our consolidated financial statements or disclosures.

**Trade receivables and allowances for doubtful accounts:** Trade receivables are recorded at invoiced amounts and generally do not bear interest. The allowance for doubtful accounts reflects our estimate of credit exposure, determined principally on the basis of our collection experience, aging of our receivables and any specific reserves needed for certain customers based on their credit risk. Our allowance also takes into account expected future trends which may impact our customers' ability to pay, such as economic growth (or declines), unemployment and demand for our products and services. We monitor the credit quality of our customers and their ability to pay through the use of analytics and communication with individual customers. As of June 30, 2023 September 30, 2023, our allowance for doubtful accounts was \$4.2 million \$4.5 million as compared to \$3.7 million as of December 31, 2022.

**Programming assets:** We are party to programming contracts which provide us with rights to broadcast syndicated programs, original series and films. These contracts are recorded at the gross amount of the related liability when the programs are available for telecasting. The related assets are recorded at the lower of cost or estimated net realizable value. Programming assets are classified as current (within Prepaid expenses and other current assets) or noncurrent (within Investments and other assets) in the Condensed Consolidated Balance Sheets, based on when the programming is expected to air. Expense is recognized on a straight line basis which appropriately matches the cost of the programs with the revenues associated with them.

We evaluate the net realizable value of our programming asset when a triggering event occurs, such as a change in our intended usage, or sustained lower than expected ratings for the program. We determine the net realizable value based on a projection of the estimated revenues less projected direct costs associated with the programming. If the future direct costs exceed expected revenues, impairment of the program asset may be required. In the second quarter of 2023, we recognized an impairment charge of \$3.4 million related to certain programming assets. The impairment was recorded in the "Asset impairment and other" line item of the Consolidated Statements of Income.

**Redeemable Noncontrolling interest:** Our Premion business operates an advertising network for over-the-top (OTT) streaming and connected television platforms. In March 2020, we sold a minority interest in Premion to an affiliate of Gray Television (Gray) and entered into a commercial reselling agreement with the affiliate. During the first quarter of 2023, we entered into a multi-year extension of the reselling agreement with Gray. Gray's investment allows it to sell its interest to Premion if there is a change in control of TEGNA or if the commercial agreement terminates. Since redemption of the minority ownership interest is outside our control, Gray's equity interest is presented outside of the Equity section on the Condensed Consolidated Balance Sheets in the caption "Redeemable noncontrolling interest."

**Treasury Stock:** We account for treasury stock under the cost method. When treasury stock is re-issued at a price higher than its cost, the difference is recorded as a component of additional paid-in-capital (APIC) in our Condensed Consolidated Balance Sheets. When treasury stock is re-issued at a price lower than its cost, the difference is recorded as a component of APIC to the extent that there are previously recorded gains to offset the losses. If there are no treasury stock gains in APIC, the losses upon re-issuance of treasury stock are recorded as a reduction of retained earnings in our Condensed Consolidated Balance Sheets.

**Accelerated share repurchase program:** On June 2, 2023, we entered into an accelerated share repurchase (ASR) program with JPMorgan Chase Bank, National Association (JPMorgan). Under the terms of the ASR, we repurchased \$300 million in TEGNA common shares from JPMorgan, with an initial delivery of approximately 15.2 million shares received on June 6, 2023, representing 80% (\$240 million) of the value of the ASR contract. The final number of shares to be repurchased will be based on the average daily volume-weighted average price of TEGNA shares during the term of the ASR, less a discount and subject to customary adjustments pursuant to the terms of the ASR. At settlement, JPMorgan may be required to deliver additional shares of common stock to us, or under certain circumstances, we may be required to make a cash payment or deliver shares of common stock to JPMorgan. The final settlement of the ASR is expected to be completed by the end of the third quarter of 2023, subject to acceleration at JPMorgan's discretion.

**Revenue recognition:** Revenue is recognized upon the transfer of control of promised services to our customers in an amount that reflects the consideration we expect to receive in exchange for those services. Revenue is recognized net of any taxes collected from customers, which are subsequently remitted to governmental authorities. Amounts received from customers in advance of providing services to our customers are recorded as deferred revenue.

The primary sources of our revenues are: 1) subscription revenues, reflecting fees paid by satellite, cable, OTT (companies that deliver video content to consumers over the Internet) and telecommunications providers to carry our television signals on their systems; 2) advertising & marketing services revenues, which include local and national non-political television advertising, digital marketing services (including Premion), advertising on the stations' websites, tablet and mobile products, and OTT apps; 3) political advertising revenues, which are driven by even-year election cycles at the local and national level (e.g. 2024, 2022, etc.) and particularly in the second half of those years; and 4) other services, such as production of programming, tower rentals and distribution of our local news content.

Revenue earned by these sources in the **second** third quarter and first **six** **nine** months of 2023 and 2022 are shown below (amounts in thousands):

	Quarter ended June 30,				Six months ended June 30,				Quarter ended Sept. 30,				Nine months ended Sept. 30,			
	2023		2022		2023		2022		2023		2022		2023		2022	
Subscription	Subscription	\$ 396,126	\$ 389,079	\$ 810,406	\$ 780,733	Subscription	\$ 377,891	\$ 377,368	\$ 1,188,297	\$ 1,158,101	Advertising & Marketing					
Advertising & Marketing Services	Advertising & Marketing Services	317,726	335,259	625,571	689,726	Advertising & Marketing Services	312,413	320,764	937,984	1,010,490	Political	Political	11,643	92,904	22,925	161,727
Political	Political	5,991	50,858	11,282	68,823	Other	11,296	12,075	35,870	31,797	Other	Other	11,663	9,685	24,574	19,722
Other	Other	11,663	9,685	24,574	19,722	Total revenues	\$ 713,243	\$ 803,111	\$ 2,185,076	\$ 2,362,115	Total revenues	Total revenues	\$ 731,506	\$ 784,881	\$ 1,471,833	\$ 1,559,004
Total revenues	Total revenues	<u>\$ 731,506</u>	<u>\$ 784,881</u>	<u>\$ 1,471,833</u>	<u>\$ 1,559,004</u>	Total revenues	<u>\$ 713,243</u>	<u>\$ 803,111</u>	<u>\$ 2,185,076</u>	<u>\$ 2,362,115</u>						

#### NOTE 2 – Goodwill and other intangible assets

The following table displays goodwill, indefinite-lived intangible assets, and amortizable intangible assets as of **June 30, 2023** September 30, 2023 and December 31, 2022 (in thousands):

		June 30, 2023				Dec. 31, 2022				Sept. 30, 2023				Dec. 31, 2022			
				Accumulated		Accumulated				Accumulated				Accumulated			
				Gross	Amortization	Gross	Amortization			Gross	Amortization			Gross	Amortization		
Goodwill	Goodwill	\$ 2,981,587	\$ —	\$ 2,981,587	\$ —	\$ 2,981,587	\$ —	Goodwill	\$ 2,981,587	\$ —	\$ 2,981,587	\$ —	Indefinite-lived intangibles:	Indefinite-lived intangibles:	Indefinite-lived intangibles:	Indefinite-lived intangibles:	
Indefinite-lived intangibles:	Indefinite-lived intangibles:							Television and radio station FCC broadcast licenses	Television and radio station FCC broadcast licenses	2,124,731	—	2,123,898	—	Amortizable intangible assets:	Amortizable intangible assets:	Amortizable intangible assets:	Amortizable intangible assets:
Television and radio station FCC broadcast licenses	Television and radio station FCC broadcast licenses							Retransmission agreements	Retransmission agreements	113,621	(84,747)	224,827	(184,796)	Retransmission agreements	Retransmission agreements	Retransmission agreements	Retransmission agreements
Amortizable intangible assets:	Amortizable intangible assets:							Network affiliation agreements	Network affiliation agreements	309,503	(133,250)	309,503	(121,664)	Network affiliation agreements	Network affiliation agreements	Network affiliation agreements	Network affiliation agreements
Retransmission agreements	Retransmission agreements							Other	Other	71,190	(45,487)	71,465	(41,627)	Other	Other	Other	Other
Total indefinite-lived and amortizable intangible assets	Total indefinite-lived and amortizable intangible assets	\$ 2,619,045	\$ (263,484)	\$ 2,729,693	\$ (348,087)	Total indefinite-lived and amortizable intangible assets	Total indefinite-lived and amortizable intangible assets	\$ 2,619,045	\$ (276,780)	\$ 2,729,693	\$ (348,087)	Total indefinite-lived and amortizable intangible assets					

Our retransmission agreements and network affiliation agreements are amortized on a straight-line basis over their estimated useful lives. Other intangibles primarily include distribution agreements from our multicast networks acquisition, which are also amortized on a straight-line basis over their useful lives. In 2023, gross **retransmission agreement** intangible assets and associated accumulated amortization decreased by **\$111.2** **\$111.5** million, due to certain **retransmission** intangible assets reaching the end of their useful lives.

#### NOTE 3 – Investments and other assets

Our investments and other assets consisted of the following as of **June 30, 2023** September 30, 2023 and December 31, 2022 (in thousands):

		June 30, 2023				Dec. 31, 2022				Sept. 30, 2023				Dec. 31, 2022					
Cash value insurance	Cash value insurance	\$ 50,300	\$ 48,919	\$ 49,567	\$ 48,919	Cash value insurance	\$ 49,567	\$ 48,919	\$ 48,919	\$ 48,919	Equity method investments	Equity method investments	16,810	17,003	16,587	17,003	17,003	17,003	
Equity method investments	Equity method investments					Other equity investments	Other equity investments	20,158	20,158	19,526	20,158	Deferred debt issuance costs	Deferred debt issuance costs	450	2,232	—	2,232	2,232	2,232
Other equity investments	Other equity investments					Long-term contract assets	Long-term contract assets	11,881	14,135	10,907	14,135	Long-term contract assets	Long-term contract assets					14,135	14,135
Deferred debt issuance costs	Deferred debt issuance costs					Long-term contract assets	Long-term contract assets												
Long-term contract assets	Long-term contract assets																		

Other long-term assets	Other long-term assets	19,240	24,047	Other long-term assets	17,632	24,047
Total	Total	\$ 118,839	\$ 126,494	Total	\$ 114,219	\$ 126,494

**Cash value life insurance:** We are the beneficiary of life insurance policies on the lives of certain employees/retirees, which are recorded at their cash surrender value as determined by the insurance carrier. These policies are utilized as a partial funding source for deferred compensation and other non-qualified employee retirement plans. Gains and losses on these investments are included in "Other non-operating items, net" within our Consolidated Statement of Income and were not material for all periods presented.

**Equity method investments:** These are investments in entities in which we have significant influence, but do not have a controlling financial interest. Our share of net earnings and losses from these ventures is included in "Equity loss in unconsolidated investments, net" in the Consolidated Statements of Income.

**Other equity investments:** Represents investments in non-public businesses that do not have readily determinable pricing, and for which we do not have control or do not exert significant influence. These investments are recorded at cost less impairments, if any, plus or minus changes in observable prices for those investments.

We own an equity investment in MadHive, Inc (MadHive) that is accounted for as an other equity investment. In the third quarter of 2023 we sold a portion of this investment for \$26.4 million, which resulted in a gain of \$25.8 million that was recorded in "Other non-operating items, net" within our Consolidated Statement of Income. The sale reduced our ownership in MadHive to 19% on a fully diluted basis. We determined that no write up of our remaining MadHive investment was required. See Note 10 for additional information about our investment in MadHive.

**Deferred debt issuance costs:** These costs consist of amounts paid to lenders related to our revolving credit facility. Debt issuance costs paid for our unsecured notes are accounted for as a reduction in the debt obligation.

**Long-term contract assets:** These amounts primarily consist of an asset related to a long-term services agreement for IT security.

#### NOTE 4 - Long-term debt

Our long-term debt is summarized below (in thousands):

	June 30, 2023	Dec. 31, 2022	Sept. 30, 2023	Dec. 31, 2022
Unsecured notes bearing fixed rate interest at 4.75% due March 2026	Unsecured notes bearing fixed rate interest at 4.75% due March 2026	\$ 550,000	\$ 550,000	Unsecured notes bearing fixed rate interest at 4.75% due March 2026
Unsecured notes bearing fixed rate interest at 7.75% due June 2027	Unsecured notes bearing fixed rate interest at 7.75% due June 2027	200,000	200,000	Unsecured notes bearing fixed rate interest at 7.75% due June 2027
Unsecured notes bearing fixed rate interest at 7.25% due September 2027	Unsecured notes bearing fixed rate interest at 7.25% due September 2027	240,000	240,000	Unsecured notes bearing fixed rate interest at 7.25% due September 2027
Unsecured notes bearing fixed rate interest at 4.625% due March 2028	Unsecured notes bearing fixed rate interest at 4.625% due March 2028	1,000,000	1,000,000	Unsecured notes bearing fixed rate interest at 4.625% due March 2028
Unsecured notes bearing fixed rate interest at 5.00% due September 2029	Unsecured notes bearing fixed rate interest at 5.00% due September 2029	1,100,000	1,100,000	Unsecured notes bearing fixed rate interest at 5.00% due September 2029
Total principal long-term debt	Total principal long-term debt	3,090,000	3,090,000	Total principal long-term debt
Debt issuance costs	Debt issuance costs	(24,616)	(26,911)	Debt issuance costs
Unamortized premiums	Unamortized premiums	5,642	6,227	Unamortized premiums
Total long-term debt	Total long-term debt	\$ 3,071,026	\$ 3,069,316	Total long-term debt
				\$ 3,071,899
				\$ 3,069,316

As of June 30, 2023 September 30, 2023, cash and cash equivalents totaled \$489.4 million and we had unused borrowing capacity of \$1.49 billion under our \$1.51 billion revolving credit facility, which expires in August 2024. We were in compliance with all covenants, including the leverage ratio (our one financial covenant) contained in our debt agreements and revolving credit facility. We believe, based on our current financial forecasts and trends, that we will remain compliant with all covenants for the foreseeable future.

Under our revolving credit facility we have the ability to draw loans based on two different interest rate indices, one of which was previously based on the London Interbank Offered Rate (LIBOR). During the second quarter of 2023, we amended our revolving credit facility to replace the LIBOR-based interest rate index, which was phased out, with a Secured Overnight Financing Rate (SOFR) based interest rate index. The transition from LIBOR to SOFR did not have a material impact on the Company.

## NOTE 5 – Retirement plans

We have various defined benefit retirement plans. Our principal defined benefit pension plan is the TEGNA Retirement Plan (TRP). The total net pension obligations, including both current and non-current liabilities, as of **June 30, 2023** **September 30, 2023**, were **\$79.0** **\$78.8** million, of which \$5.6 million is recorded as a current obligation within accrued liabilities on the Condensed Consolidated Balance Sheet.

Pension costs (income), which primarily include costs for the qualified TRP and the non-qualified TEGNA Supplemental Retirement Plan (SERP), are presented in the following table (in thousands):

	Quarter ended June 30,		Six months ended June 30,		Quarter ended Sept. 30,		Nine months ended Sept. 30,	
	2023	2022	2023	2022	2023	2022	2023	2022
Interest cost on benefit obligation	Interest cost on benefit obligation	\$ 6,116	\$ 4,241	12,266	8,541	Interest cost on benefit obligation	\$ 6,133	\$ 4,270
Expected return on assets	Expected return on assets	(5,245)	(4,851)	(10,470)	(9,751)	Expected return on assets	(5,235)	(4,876)
Amortization of prior service credit	Amortization of prior service credit	(107)	(117)	(232)	(242)	Amortization of prior service credit	(116)	(119)
Amortization of actuarial loss	Amortization of actuarial loss	1,434	1,202	3,009	2,302	Amortization of actuarial loss	1,504	1,150
Expense from company-sponsored retirement plans	Expense from company-sponsored retirement plans	\$ 2,198	\$ 475	\$ 4,573	\$ 850	Expense from company-sponsored retirement plans	\$ 2,286	\$ 425
		<b>\$ 2,198</b>	<b>\$ 475</b>	<b>\$ 4,573</b>	<b>\$ 850</b>		<b>\$ 2,286</b>	<b>\$ 425</b>

Benefits no longer accrue for TRP and SERP participants as a result of amendments to the plans in past years, and as such we no longer incur a service cost component of pension expense. All other components of our pension expense presented above are included within the "Other non-operating items, net" line item of the Consolidated Statements of Income.

During the **six** **nine** months ended **June 30, 2023** **September 30, 2023** and 2022, we did not make any cash contributions to the TRP. We made benefit payments to participants of the SERP of **\$1.9** **2.8** million during the **six** **nine** month periods ended **June 30, 2023** **September 30, 2023** and **\$2.9** million in 2022. Based on actuarial projections and funding levels, we do not expect to make any cash payments to the TRP in 2023. We expect to make additional cash payments of **\$3.0** **\$2.1** million to our SERP participants during the remainder of 2023.

## NOTE 6 – Accumulated other comprehensive loss

The following table summarizes the components of, and the changes in, Accumulated Other Comprehensive Loss (AOCL), net of tax (in thousands):

Quarters ended:	Quarters ended:	Foreign				Available-			
		Retirement	Currency	Available-	Total	Plans	Currency	For-Sale	Total
Quarters ended:	Quarters ended:					Quarters ended:			
Balance at Mar. 31, 2023		\$ (124,987)	\$ 532	\$ —	\$ (124,455)				
Balance at June 30, 2023						Balance at June 30, 2023			
Amounts reclassified from AOCL	Amounts reclassified from AOCL	988	—	—	988	Amounts reclassified from AOCL	1,032	—	1,032
Total other comprehensive income	Total other comprehensive income	988	—	—	988	Total other comprehensive income	1,032	—	1,032
Balance at June 30, 2023		\$ (123,999)	\$ 532	\$ —	\$ (123,467)				
Balance at Sept. 30, 2023						Balance at Sept. 30, 2023			
Balance at Mar. 31, 2022		\$ (112,366)	\$ 532	\$ —	\$ (111,834)				
Balance at June 30, 2022						Balance at June 30, 2022			

Amounts reclassified from AOCL	Amounts reclassified from AOCL	806	—	—	806	Amounts reclassified from AOCL	766	—	—	766
Total other comprehensive income	Total other comprehensive income	806	—	—	806	Total other comprehensive income	766	—	—	766
Balance at June 30, 2022		\$ (111,560)	\$ 532	\$ —	\$ (111,028)	Balance at Sept. 30, 2022	\$ (110,794)	\$ 532	\$ —	\$ (110,262)
		<b>Retirement Plans</b>	<b>Foreign Currency Translation</b>	<b>Available-For-Sale Investment</b>	<b>Total</b>		<b>Retirement Plans</b>	<b>Foreign Currency Translation</b>	<b>Available-For-Sale Investment</b>	<b>Total</b>
<b>Six Months Ended:</b>						<b>Nine months ended:</b>				
<b>Nine months ended:</b>						<b>Nine months ended:</b>				
Balance at Dec. 31, 2022	Balance at Dec. 31, 2022	\$ (126,065)	\$ 532	\$ —	\$ (125,533)	Balance at Dec. 31, 2022	\$ (126,065)	\$ 532	\$ —	\$ (125,533)
Other comprehensive income before reclassifications		2,066	—	—	2,066					
Total other comprehensive income (loss)		2,066	—	—	2,066					
Balance at June 30, 2023		\$ (123,999)	\$ 532	\$ —	\$ (123,467)					
Amounts reclassified from AOCL	Amounts reclassified from AOCL					Amounts reclassified from AOCL	3,098	—	—	3,098
Total other comprehensive income	Total other comprehensive income					Total other comprehensive income	3,098	—	—	3,098
Balance at Sept. 30, 2023						Balance at Sept. 30, 2023	\$ (122,967)	\$ 532	\$ —	\$ (122,435)
Balance at Dec. 31, 2021	Balance at Dec. 31, 2021	\$ (113,090)	\$ 455	\$ 15,419	\$ (97,216)	Balance at Dec. 31, 2021	\$ (113,090)	\$ 455	\$ 15,419	\$ (97,216)
Other comprehensive income before reclassifications	Other comprehensive income before reclassifications	—	77	—	77	Other comprehensive income before reclassifications	—	77	—	77
Amounts reclassified from AOCL	Amounts reclassified from AOCL	1,530	—	(15,419)	(13,889)	Amounts reclassified from AOCL	2,296	—	(15,419)	(13,123)
Total other comprehensive income	Total other comprehensive income	1,530	77	(15,419)	(13,812)	Total other comprehensive income	2,296	77	(15,419)	(13,046)
Balance at June 30, 2022		\$ (111,560)	\$ 532	\$ —	\$ (111,028)	Balance at Sept. 30, 2022	\$ (110,794)	\$ 532	\$ —	\$ (110,262)

Reclassifications from AOCL to the Consolidated Statements of Income are comprised of recognition of a realized gain on an available-for-sale investment as well as pension and other post-retirement components. Pension and other post retirement reclassifications are related to the amortizations of prior service costs and actuarial losses. Amounts reclassified out of AOCL are summarized below (in thousands):

	Amortization of prior service credit, net	Quarter ended June 30,		Six months ended June 30,		Amortization of prior service credit, net	Quarter ended Sept. 30,		Nine months ended Sept. 30,	
		2023	2022	2023	2022		2023	2022	2023	2022
Amortization of prior service credit, net	Amortization of prior service credit, net	\$ (107)	\$ (123)	\$ (232)	\$ (248)	Amortization of prior service credit, net	\$ (116)	\$ (106)	\$ (348)	\$ (354)
Amortization of actuarial loss	Amortization of actuarial loss	1,434	1,208	3,009	2,309	Amortization of actuarial loss	1,504	1,137	4,513	3,446

Realized gain on available-for-sale investment	Realized gain on available-for-sale investment	—	—	—	(20,800)	Realized gain on available-for-sale investment	—	—	—	(20,800)
Total reclassifications, before tax	Total reclassifications, before tax	1,327	1,085	2,777	(18,739)	Total reclassifications, before tax	1,388	1,031	4,165	(17,708)
Income tax effect	Income tax effect	(339)	(279)	(711)	4,850	Income tax effect	(356)	(265)	(1,067)	4,585
Total reclassifications, net of tax	Total reclassifications, net of tax	\$ 988	\$ 806	\$ 2,066	\$ (13,889)	Total reclassifications, net of tax	\$ 1,032	\$ 766	\$ 3,098	\$ (13,123)

#### NOTE 7 – Earnings per share

Our earnings per share (basic and diluted) are presented below (in thousands, except per share amounts):

		Quarter ended June 30,		Six months ended June 30,		Quarter ended Sept. 30,		Nine months ended Sept. 30,		
		2023	2022	2023	2022	2023	2022	2023	2022	
Net Income	Net Income	\$ 200,093	\$ 131,940	\$ 304,097	\$ 266,227	Net Income	\$ 96,254	\$ 146,157	\$ 400,351	\$ 412,384
Net loss (income) attributable to the noncontrolling interest		12	(371)	311	(424)	Net (income) loss attributable to the noncontrolling interest	(71)	(92)	240	(516)
Net (income) loss attributable to the noncontrolling interest						Adjustment of redeemable noncontrolling interest to redemption value				
Adjustment of redeemable noncontrolling interest to redemption value		(364)	36	(999)	(212)	Adjustment of redeemable noncontrolling interest to redemption value	(282)	(235)	(1,281)	(447)
Earnings available to common shareholders	Earnings available to common shareholders	\$ 199,741	\$ 131,605	\$ 303,409	\$ 265,591	Earnings available to common shareholders	\$ 95,901	\$ 145,830	\$ 399,310	\$ 411,421
Weighted average number of common shares outstanding - basic	Weighted average number of common shares outstanding - basic	217,830	223,675	221,168	223,197	Weighted average number of common shares outstanding - basic	200,779	223,968	214,297	223,456
Effect of dilutive securities:	Effect of dilutive securities:					Effect of dilutive securities:				
Restricted stock units	Restricted stock units	64	466	126	393	Restricted stock units	261	621	170	469
Performance shares	Performance shares	85	348	97	277	Performance shares	178	332	124	296
Weighted average number of common shares outstanding - diluted	Weighted average number of common shares outstanding - diluted	217,979	224,489	221,391	223,867	Weighted average number of common shares outstanding - diluted	201,218	224,921	214,591	224,221
Earnings per share - basic	Earnings per share - basic	\$ 0.92	\$ 0.59	\$ 1.37	\$ 1.19	Earnings per share - basic	\$ 0.48	\$ 0.65	\$ 1.86	\$ 1.84
Earnings per share - diluted	Earnings per share - diluted	\$ 0.92	\$ 0.59	\$ 1.37	\$ 1.19	Earnings per share - diluted	\$ 0.48	\$ 0.65	\$ 1.86	\$ 1.83

Our calculation of diluted earnings per share includes the dilutive effects for the assumed vesting of outstanding restricted stock units and performance shares.

#### NOTE 8 – Fair value measurement

We measure and record certain assets and liabilities at fair value in the accompanying condensed consolidated financial statements. U.S. GAAP establishes a hierarchy for those instruments measured at fair value that distinguishes between market data (observable inputs) and our own assumptions (unobservable inputs). The hierarchy consists of three levels:

Level 1 - Quoted market prices in active markets for identical assets or liabilities;

Level 2 - Inputs other than Level 1 inputs that are either directly or indirectly observable; and

Level 3 - Unobservable inputs developed using our own estimates and assumptions, which reflect those that a market participant would use.

In the third quarter of 2023, we recognized a gain of \$25.8 million as a result of the sale of a portion of our MadHive investment. The gain was recorded in "Other non-operating items, net" within our Consolidated Statement of Income. The fair value was based on an offer price, which was settled in cash, in an inactive market (which is classified as Level 2 in the fair value hierarchy).

In the second quarter of 2023, we recognized an impairment charge of \$3.4 million, in "Asset impairment and other" within our Consolidated Statement of Income, related to certain programming assets. The fair value was determined based on a projection of the estimated revenues less projected direct costs associated with the programming (which is classified as Level 3 in the fair value hierarchy).

In the first quarter of 2022, we recorded a \$2.5 million impairment charge, in "Other non-operating items, net" within our Consolidated Statement of Income, due to the decline in the fair value of one of our investments. The fair value was determined using a market approach which was based on significant inputs not observable in the market, and thus represented a Level 3 fair value measurement.

We also hold other financial instruments, including cash and cash equivalents, receivables, accounts payable and debt. The carrying amounts for cash and cash equivalents, receivables and accounts payable approximated their fair values. The fair value of our total debt, based on the bid and ask quotes for the related debt (Level 2), totaled \$2.79 billion at June 30, 2023 September 30, 2023, and \$2.95 billion at December 31, 2022.

#### NOTE 9 - Share repurchase programs

In December 2020, our Board of Directors authorized the renewal of our share repurchase program for up to \$300 million of our common stock over three years. No purchases occurred under this program from its inception to June 30, 2023. In the third quarter of 2023, 1.7 million shares were repurchased under this program at an average share price of \$15.96 for an aggregate cost of \$27.9 million.

On June 2, 2023, we entered into an accelerated share repurchase (ASR) program with JPMorgan Chase Bank, National Association (JPMorgan). Under the terms of the ASR, we repurchased \$300 million in TEGNA common shares from JPMorgan, with an initial delivery of approximately 15.2 million shares received on June 6, 2023, representing 80% (\$240 million) of the value of the ASR contract. The ASR program was completed during the third quarter of 2023 at which time JPMorgan delivered an additional 3.1 million shares to us. The final share settlement was based on the average daily volume-weighted average price of TEGNA shares during the term of the ASR program, less a discount, less the previously delivered 15.2 million shares.

#### NOTE 10 - Other matters

##### Litigation

###### Antitrust matters

In the third quarter of 2018, certain national media outlets reported the existence of a confidential investigation by the United States Department of Justice Antitrust Division (DOJ) into the local television advertising sales practices of station owners. We received a Civil Investigative Demand (CID) in connection with the DOJ's investigation. On November 13 and December 13, 2018, the DOJ and seven other broadcasters settled a DOJ complaint alleging the exchange of certain competitively sensitive information in the broadcast television industry. In June 2019, we and four other broadcasters entered into a substantially identical agreement with DOJ, which was entered by the court on December 3, 2019. The settlement contains no finding of wrongdoing or liability and carries no penalty. It prohibits us and the other settling entities from sharing certain confidential business information as alleged by the DOJ, or using such information pertaining to other broadcasters, except under limited circumstances. The settlement also requires the settling parties to make certain enhancements to their antitrust compliance programs, to continue to cooperate with the DOJ's investigation, and to permit DOJ to verify compliance. The costs of compliance have not been material, nor do we expect future compliance costs to be material.

Since the national media reports, numerous putative class action lawsuits were filed against owners of television stations (the Advertising Cases) in different jurisdictions. Plaintiffs are a class consisting of all persons and entities in the United States who paid for all or a portion of advertisement time on local television provided by the defendants. The Advertising Cases assert antitrust and other claims and seek monetary damages, attorneys' fees, costs and interest, as well as injunctions against the allegedly wrongful conduct.

These cases were consolidated into a single proceeding in the United States District Court for the Northern District of Illinois, captioned In re: Local TV Advertising Antitrust Litigation on October 3, 2018. At the court's direction, plaintiffs filed an amended complaint on April 3, 2019, that superseded the original complaints. Although we were named as a defendant in sixteen of the original complaints, the amended complaint did not name TEGNA as a defendant. After TEGNA and four other broadcasters entered into the consent decrees with the DOJ in June 2019, the plaintiffs sought leave from the court to further amend the complaint to add TEGNA and the other settling broadcasters to the proceeding. The court granted the plaintiffs' motion, and the plaintiffs filed the second amended complaint on September 9, 2019. On October 8, 2019, the defendants jointly filed a motion to dismiss the matter. On November 6, 2020, the court denied the motion to dismiss. On March 16, 2022, the plaintiffs filed a third amended complaint, which, among other things, added ShareBuilders, Inc., as a named defendant. ShareBuilders filed a motion to dismiss on April 15, 2022, which was granted by the court without prejudice on August 29, 2022. TEGNA has filed its answer to the third amended complaint denying any violation of law and asserting various affirmative defenses.

On May 26, 2023, plaintiffs moved for preliminary approval of settlements with four co-defendants – CBS Corp (n/k/a Paramount Global), Fox Corp., certain Cox entities (including Cox Media Group, LLC, Cox Enterprises, Inc., CMG Media Corporation and Cox Reps, Inc.) and ShareBuilders, Inc. Although ShareBuilders prevailed on its motion to dismiss the case, as noted above, because the court had dismissed the claims without prejudice ShareBuilders entered into a zero dollar settlement with the plaintiffs in order to ensure that the plaintiffs do not re-file the claims in the future. In exchange for a release of plaintiffs' claims against them, the settling defendants, among other things, collectively agreed to pay \$48 million, while expressly denying any

liability or wrongdoing. The Court is in the process of reviewing the proposed settlements **and related notice program** to determine whether they are fair to the proposed settlement class, the settling defendants, and the non-settling defendants. A hearing on final approval of the settlements is currently scheduled for **October 17, 2023** **December 7, 2023**.

Discovery in the Advertising Cases is ongoing. We believe that the claims asserted in the Advertising Cases are without merit and intend to defend vigorously against them.

#### Claims related to the Merger

As in 2022, seven of August 3, 2023, six out of seven lawsuits that were filed by purported TEGNA stockholders in connection with the Merger have been voluntarily dismissed. The remaining lawsuit, like the others that were dismissed, was filed against TEGNA and the current members of the TEGNA Board of Directors, of TEGNA. The complaint generally alleges alleging that the preliminary proxy statement filed by TEGNA with the SEC on March 25, 2022 in connection with the Merger contained alleged material misstatements and/or omissions in violation of federal law. Plaintiff Plaintiffs generally seeks sought, among other things, to enjoin TEGNA from consummating the Merger, or in the alternative, rescission of the Merger and/or compensatory damages, as well as attorneys' fees. As of November 7, 2023, all seven of the lawsuits have been voluntarily dismissed.

In addition, as of August 3, 2023 November 7, 2023, TEGNA received four demand letters from purported TEGNA shareholders in connection with TEGNA's filing of a definitive proxy statement with the SEC on April 13, 2022 relating to the Merger (the "definitive proxy statement"). Each letter alleged deficiencies in the definitive proxy statement that were similar to the deficiencies alleged in the remaining complaint complaints referenced above.

We believe that the claims asserted in the remaining complaint and letters described above are without merit and are moot in light of TEGNA's termination of the Merger agreement. Moreover, although we believe that no additional disclosures were or are required under applicable law, TEGNA, without admitting any liability or wrongdoing, voluntarily made supplemental disclosures to the definitive proxy statement as described in the Form 8-K filed by TEGNA with the SEC on May 9, 2022. Notwithstanding TEGNA's termination of the Merger Agreement, additional lawsuits arising out of the Merger could also be filed in the future.

#### Other litigation matters

We, along with a number of our subsidiaries, also are defendants in other judicial and administrative proceedings involving matters incidental to our business. We do not believe that any material liability will be imposed as a result of any of the foregoing matters.

#### **Related Party Transactions**

We have an equity investments investment in MadHive, Inc. (MadHive) which is a related party of TEGNA. We also have a commercial agreement agreements with MadHive, under which MadHive supports our Premion business in acquiring over-the-top advertising inventory and delivering corresponding advertising impressions. In the second third quarter and first six months of 2023, we incurred expenses of \$24.0 \$22.7 million and \$49.1 million, respectively, as a result of the commercial agreement with MadHive. In the second quarter and first six months of 2022, we incurred expenses of \$29.9 million and \$55.9 \$71.8 million, respectively, as a result of the commercial agreement agreements with MadHive. In the third quarter and first nine months of 2022, we incurred expenses of \$30.4 million and \$86.3 million, respectively, as a result of the commercial agreements with MadHive. As of June 30, 2023 September 30, 2023, and December 31, 2022 we had accounts payable and accrued liabilities associated with the MadHive commercial agreements of \$6.6 million and \$10.0 million, respectively.

In December 2021, we renewed two our commercial agreements agreements with MadHive. Simultaneously with the commercial agreement renewals, we also amended the terms of our then outstanding then-outstanding available-for-sale convertible debt security investment. In exchange for the convertible debt modifications, we received favorable terms in our renewed commercial agreements. We estimated the fair value of our available-for-sale security at December 31, 2021 using a market fair value approach based on the cash we expect expected to receive upon maturity of the note and the estimated cash savings that the favorable contract terms will would provide over the term of the commercial agreements. In January 2022, we recorded an intangible contract asset for \$20.8 million (equal to the estimated cash savings), and are amortizing this asset on a straight-line basis over the noncancelable term of the commercial agreements of two years. This non-cash expense is recorded within "Cost of revenues," within our Consolidated Statement of Income. The debt matured in June 2022 at which time the principal balance of \$3.0 million plus accrued interest was paid to us.

In the second quarter of 2023, we further extended the terms of our commercial agreement with MadHive for an additional two years, through December 31, 2025.

#### **NOTE 10 - Subsequent events**

In July 2023, we sold a portion of our MadHive investment for \$26.4 million, which reduced our ownership in MadHive to 19% on a fully diluted basis.

#### **Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations**

##### **Company Overview**

We are an innovative media company serving the greater good of our communities. Across platforms, we tell empowering stories, conduct impactful investigations and deliver innovative marketing services. With 64 television stations and two radio stations in 51 U.S. markets, we are the largest owner of top four network affiliates in the top 25 markets among independent station groups, reaching approximately 39% of all U.S. television households. We also own leading multicast networks True Crime Network, Twist and Quest. Each television station also has a robust digital presence across online, mobile, connected television and social platforms, reaching consumers on all devices and platforms they use to consume news content. We have been consistently honored with the industry's top awards, including Edward R. Murrow, George Polk, Alfred I. DuPont and Emmy Awards. Through TEGNA Marketing Solutions (TMS), our integrated sales and back-end fulfillment operations, we deliver results for advertisers across television, digital and over-the-top (OTT) platforms, including Premion, our OTT advertising network.

We have one operating and reportable segment. The primary sources of our revenues are: 1) subscription revenues, reflecting fees paid by satellite, cable, OTT (companies that deliver video content to consumers over the Internet) and telecommunications providers to carry our television signals on their systems; 2) advertising & marketing services (AMS) revenues, which include local and national non-political television advertising, digital marketing services (including Premion), and advertising on the stations' websites, tablet and mobile products and OTT apps;

3) political advertising revenues, which are driven by even year election cycles at the local and national level (e.g. 2024, 2022, etc.) and particularly in the second half of those years; and 4) other services, such as production of programming, tower rentals, and distribution of our local news content.

#### Terminated Merger Agreement

On February 22, 2022, we entered into the Merger Agreement with Parent, Merger Sub, and solely for purposes of certain provisions specified therein, other subsidiaries of Parent, certain affiliates of Standard General and CMG, and certain of its subsidiaries.

On May 22, 2023, after a protracted regulatory review, we terminated the Merger Agreement in accordance with its terms. Under the terms of the Merger Agreement, Parent was required to pay us a \$136.0 million fee as a result of this termination. In lieu of cash payment for the termination fee, we agreed to accept from Parent 8.6 million shares of the Company's common stock, which Parent transferred to the Company on June 1, 2023.

#### Consolidated Results from Operations

The following discussion is a comparison of our consolidated results on a GAAP basis. The year-to-year comparison of financial results is not necessarily indicative of future results. In addition, see the section titled "Results from Operations - Non-GAAP Information" for additional tables presenting information which that supplements our financial information provided on a GAAP basis.

Our operating results are subject to significant fluctuations across yearly periods (primarily driven by even-year political election cycles). As such, in addition to prior year comparisons, our management team and Board of Directors also review current period operating results compared to the same periods two years ago (e.g., 2023 vs. 2021). We believe these additional comparisons provide useful information to investors and therefore have supplemented our prior year comparison of consolidated results to also include a comparison against the second third quarter and six nine months ended June 30, 2021 September 30, 2021 results (through operating income).

In recent years, our business has evolved toward generating more recurring and highly profitable revenue streams, driven by the increased contribution of political and subscription revenue streams as a percentage of our total revenue. Such revenues have been a majority of our overall revenue the past few years and we expect this to continue.

Our consolidated results of operations on a GAAP basis were as follows (in thousands, except per share amounts):

		Quarter ended June 30,				Six months ended June 30,				Quarter ended Sept. 30,								
		Change		Change		Change		Change		Change		Change		Change				
		2023	2022	2022	2021	2021	2023	2022	2022	2021	2021	2023	2022	2022	2021			
<b>Revenues</b>	<b>Revenues</b>	\$731,506	\$784,881	(7 %)	\$732,908	0 %	\$1,471,833	\$1,559,004	(6 %)	\$1,459,959	1 %	<b>Revenues</b>	\$713,243	\$803,111	(11 %)	\$756,487	(6 %)	\$2,185,000
<b>Operating expenses:</b>	<b>Operating expenses:</b>											<b>Operating expenses:</b>						
Cost of revenues	Cost of revenues	430,528	420,235	2 %	397,118	8 %	857,460	831,685	3 %	791,810	8 %	Cost of revenues	438,260	428,891	2 %	399,751	10 %	1,295,700
Business units - Selling, general and administrative expenses	Business units - Selling, general and administrative expenses	97,231	99,585	(2 %)	96,949	0 %	196,340	201,554	(3 %)	186,275	5 %	Business units - Selling, general and administrative expenses	98,394	98,582	0 %	100,425	(2 %)	294,700
Corporate - General and administrative expenses	Corporate - General and administrative expenses	26,506	13,612	95 %	23,183	14 %	38,606	34,932	11 %	40,053	(4 %)	Corporate - General and administrative expenses	13,552	13,367	1 %	11,891	14 %	52,200
Depreciation	Depreciation	14,987	15,534	(4 %)	15,838	(5 %)	30,036	30,839	(3 %)	31,734	(5 %)	Depreciation	15,083	15,219	(1 %)	16,792	(10 %)	45,200
Amortization of intangible assets	Amortization of intangible assets	13,296	14,999	(11 %)	15,773	(16 %)	26,878	29,999	(10 %)	31,533	(15 %)	Amortization of intangible assets	13,297	14,953	(11 %)	15,774	(16 %)	40,200
Asset impairment and other	Asset impairment and other	3,359	(105)	***	(1,475)	***	3,359	(163)	***	(2,898)	***	Asset impairment and other	—	(159)	***	504	***	3,200
Merger termination fee	Merger termination fee	(136,000)	—	***	—	***	(136,000)	—	***	—	***	Merger termination fee	—	—	***	—	***	(136,000)
<b>Total operating expenses</b>	<b>Total operating expenses</b>	\$449,907	\$563,860	(20 %)	\$547,386	(18 %)	\$1,016,679	\$1,128,846	(10 %)	\$1,078,507	(6 %)	<b>Total operating expenses</b>	\$578,586	\$570,853	1 %	\$545,137	6 %	\$1,595,200
<b>Total operating income</b>	<b>Total operating income</b>	\$281,599	\$221,021	27 %	\$185,522	52 %	\$455,154	\$430,158	6 %	\$381,452	19 %	<b>Total operating income</b>	\$134,657	\$232,258	(42 %)	\$211,350	(36 %)	\$589,200
Non-operating expenses	Non-operating expenses	(37,299)	(45,051)	(17 %)	(47,682)	(22 %)	(75,031)	(75,163)	0 %	(95,166)	(21 %)	Non-operating expenses	(10,602)	(42,274)	(75 %)	(45,781)	(77 %)	(85,000)

Provision for income taxes	Provision for income taxes	44,207	44,030	0 %	30,986	43 %	76,026	88,768	(14 %)	66,600	14 %	Provision for income taxes	27,801	43,827	(37 %)	36,870	(25 %)	103,2
<b>Net income</b>	<b>Net income</b>	200,093	131,940	52 %	106,854	87 %	304,097	266,227	14 %	219,686	38 %	<b>Net income</b>	96,254	146,157	(34 %)	128,699	(25 %)	400,2
Net loss (income) attributable to redeemable noncontrolling interest		12	(371)	***	(227)	***	311	(424)	***	(442)	***	Net (income) loss attributable to redeemable noncontrolling interest	(71)	(92)	(23 %)	(419)	(83 %)	1
<b>Net income attributable to TEGNA Inc.</b>	<b>Net income attributable to TEGNA Inc.</b>	\$200,105	\$131,569	52 %	\$106,627	88 %	\$304,408	\$265,803	15 %	\$219,244	39 %	<b>Net income attributable to TEGNA Inc.</b>	\$96,183	\$146,065	(34 %)	\$128,280	(25 %)	\$400,2
Earnings per share - basic	Earnings per share - basic	\$ 0.92	\$ 0.59	56 %	\$ 0.48	92 %	\$ 1.37	\$ 1.19	15 %	\$ 0.99	38 %	Earnings per share - basic	\$ 0.48	\$ 0.65	(26 %)	\$ 0.58	(17 %)	\$ 1
Earnings per share - diluted	Earnings per share - diluted	\$ 0.92	\$ 0.59	56 %	\$ 0.48	92 %	\$ 1.37	\$ 1.19	15 %	\$ 0.99	38 %	Earnings per share - diluted	\$ 0.48	\$ 0.65	(26 %)	\$ 0.58	(17 %)	\$ 1
*** Not meaningful	*** Not meaningful											*** Not meaningful						

## Revenues

Our Subscription revenue category includes revenue earned from cable and satellite providers for the right to carry our signals and the distribution of TEGNA stations on OTT streaming services. Our AMS category includes all sources of our traditional television advertising and digital revenues, including Premion and other digital advertising and marketing revenues across our platforms.

Our revenues and operating results are subject to seasonal fluctuations. Generally, our second and fourth quarter revenues and operating results are stronger than those we report for the first and third quarter. This is driven by the second quarter reflecting increased spring seasonal advertising, while the fourth quarter typically includes increased advertising related to the holiday season. In addition, our revenue and operating results are subject to significant fluctuations across yearly periods resulting from political advertising. In even numbered years, political spending is usually significantly higher than in odd numbered years due to advertising for the local, state and national elections. Additionally, every four years, we typically experience even greater increases in political advertising in connection with the presidential election. The strong demand for advertising from political advertisers in these even years can result in the significant use of our available inventory (leading to a "crowd out" effect), which can diminish our AMS revenue in the even year of a two year two-year election cycle, particularly in the fourth quarter of those years.

The following table summarizes the year-over-year changes in our revenue categories (in thousands):

	Quarter ended June 30,				Six months ended June 30,				Quarter ended Sept. 30,				Nine months ended Sept. 30,					
	Change from 2023		Change from 2022		Change from 2023		Change from 2022		Change from 2023		Change from 2022		Change from 2023		Change from 2022			
	2023	2022	2022	2021	2021	2023	2022	2022	2021	2021	2023	2022	2023	2022	2021	2023		
Subscription	Subscription	\$396,126	\$389,079	2 %	\$375,081	6 %	\$810,406	\$780,733	4 %	\$761,818	6 %	Subscription	\$377,891	\$377,368	— %	\$368,672	3 %	\$1,188,297
Advertising & Marketing	Advertising & Marketing											Advertising & Marketing						
Services	Services	317,726	335,259	(5) %	340,889	(7) %	625,571	689,726	(9) %	663,723	(6) %	Services	312,413	320,764	(3) %	364,234	(14) %	937,984
Political	Political	5,991	50,858	(88) %	9,581	(37) %	11,282	68,823	(84) %	19,009	(41) %	Political	11,643	92,904	(87) %	15,010	(22) %	22,925
Other	Other	11,663	9,685	20 %	7,357	59 %	24,574	19,722	25 %	15,409	59 %	Other	11,296	12,075	(6) %	8,571	32 %	35,870
Total revenues	Total revenues	\$731,506	\$784,881	(7) %	\$732,908	0 %	\$1,471,833	\$1,559,004	(6) %	\$1,459,959	1 %	Revenues	\$713,243	\$803,111	(11) %	\$756,487	(6) %	\$2,185,076

## 2023 vs. 2022

Total revenues decreased \$53.4 million \$89.9 million in the second third quarter of 2023 and \$87.2 million \$177.0 million in the first six nine months of 2023 compared to the same periods in 2022. The net decreases were primarily due to decreases in political revenue (\$44.9 81.3 million second third quarter, \$57.5 million \$138.8 million first six nine months) due to the absence in 2023 of the mid-term election primaries cycle that occurred in 2022. Additionally, AMS revenue was down (\$17.5 8.4 million second third quarter, \$64.2 million \$72.5 million first six nine months), reflecting softer demand for advertising particularly national, caused by continued due to macroeconomic headwinds as well as the loss of a large national account in our Premion business. The first six nine months was were also impacted by the Winter Olympics and Super Bowl airing last year on NBC, our largest network affiliate partner. Partially offsetting these decreases was an increase in subscription revenue (\$7.0 0.5 million second third quarter, \$29.7 million \$30.2 million first six nine months) primarily due to annual rate increases under existing and newly renegotiated retransmission agreements, partially offset by declines in subscribers.

## 2023 vs. 2021

Total revenues decreased \$1.4 \$43.2 million in the second third quarter of 2023 and increased \$11.9 \$31.4 million in the first six nine months of 2023 compared to the same periods in 2021. The net decrease for the quarter was decreases were primarily due to a \$23.2 million decline decreases in AMS revenue (\$51.8 million third quarter, \$90.0 million first nine months) reflecting softer demand for advertising, particularly national, caused by continued macroeconomic headwinds. Partially offsetting this decline was a \$21.0 million increase these declines were

increases in subscription revenue (\$9.2 million third quarter, \$57.8 million first nine months) mainly due to annual rate increases under existing and newly renegotiated retransmission agreements, partially offset by declines in subscribers. The first six months increase was primarily due to \$48.6 million increase in subscription revenue due to the same drivers as the quarter comparison. Partially offsetting this increase was a \$38.2 million decline in AMS revenue also due to the same drivers as the quarter comparison.

#### Cost of revenues

##### 2023 vs. 2022

Cost of revenues increased \$10.3 million \$9.4 million in the second third quarter of 2023 and \$25.8 million \$35.1 million in the first six nine months of 2023 compared to the same periods in 2022. The increase was increases were primarily due to growth in programming costs (\$13.1 11.5 million second third quarter, \$28.4 million \$39.8 million first six nine months) driven by rate increases under existing and newly renegotiated affiliation agreements.

##### 2023 vs. 2021

Cost of revenues increased \$33.4 \$38.5 million in the second third quarter of 2023 and \$65.7 \$104.2 million in the first six nine months of 2023 compared to the same periods in 2021. The increase was increases were primarily due to growth in programming costs (\$24.1 23.3 million second third quarter, \$50.8 million \$74.1 million first six nine months) driven by rate increases under existing and newly renegotiated affiliation agreements. Higher digital expenses (\$4.8 10.8 million second third quarter, and \$15.6 million first six nine months) also contributed to the increase.

#### Business units - Selling, general and administrative expenses

##### 2023 vs. 2022

Business unit selling, general and administrative expenses decreased \$2.4 \$0.2 million in the second third quarter of 2023 and \$5.2 \$5.4 million in the first six nine months of 2023 compared to the same period in 2022. The decreases decreases were primarily due to a lower stock-based compensation expense and a decrease decreases in sales compensation driven by a decline in advertising revenue, revenue and due to a lower stock-based compensation expense.

##### 2023 vs. 2021

Business unit SG&A expenses increased \$0.3 decreased \$2.0 million in the second third quarter of 2023 and \$10.1 increased \$8.0 million in the six first nine months of 2023 compared to the same periods in 2021. The third quarter decrease was due in part to a decrease in selling related costs due to the decline in AMS, partially offset by the absence of bad debt expense reversal that occurred in 2021. The increase in the first nine months of 2023 was due in part to an absence of bad debt expense reversal that occurred in 2021 that did not recur in 2023 as well as an increase in sales related payroll and benefit costs.

#### Corporate - General and administrative expenses

Our corporate costs are separated from our business expenses and are recorded as general and administrative expenses in our Consolidated Statement of Income. This category primarily consists of broad corporate management functions including Legal, Human Resources, and Finance, as well as activities and costs not directly attributable to the operations of our media business.

##### 2023 vs. 2022

Corporate general and administrative expenses increased \$12.9 million \$0.2 million in the second third quarter of 2023 and \$3.7 million \$3.9 million in the six first nine months of 2023 compared to the same periods in 2022. The increases were increase for the third quarter was primarily driven by employee retention costs following the termination of the Merger. The increase for the first nine months was primarily driven by an increase in M&A-related costs incurred in connection with the now terminated Merger (\$12.9 million second quarter, \$5.4 million first six months), and employee retention costs following the termination of the Merger. Partially offsetting the M&A-related expense these increases was a decrease in stock-based compensation expense was lower in 2023 (\$0.3 million second quarter, \$1.8 million first six months) driven by a decline in our stock price.

##### 2023 vs. 2021

Corporate general and administrative expenses increased \$3.3 \$1.7 million in the second third quarter of 2023 and decreased \$1.4 \$0.2 million in the six first nine months of 2023 compared to the same periods in 2021. The increase increases for the third quarter was and first nine months were primarily driven by a \$17.1 increase in M&A-related costs incurred in connection with the now terminated Merger, same factors discussed above. These increases were partially offset by the absence in 2023 of \$12.0 million of advisory fees related to activism defense incurred in the second quarter of 2021 and a \$0.5 million decline in stock-based compensation expense driven by a decline in our stock price. The decrease for the first six months is primarily due to the absence in 2023 of \$16.6 million of advisory fees related to activism defense incurred in 2021 and a decline of \$1.7 million in stock based compensation expense due to the decline in our stock price during the first six months of 2023. These declines were partially offset by a \$19.8 million increase in M&A-related costs incurred in connection with the now terminated Merger.

#### Depreciation

##### 2023 vs. 2022

Depreciation expense decreased by \$0.5 million \$0.1 million in the second third quarter of 2023 and \$0.8 million \$0.9 million in the first six nine months of 2023 compared to the same periods in 2022. The decreases were decrease was due to certain assets reaching the end of their assumed useful lives.

##### 2023 vs. 2021

Depreciation expense decreased by **\$0.9** **\$1.7** million in the **second** **third** quarter of 2023 and **\$1.7** **\$3.4** million in the **six** **first nine** months of 2023 compared to the same periods in 2021. The **decreases were** **decrease** was due to certain assets reaching the end of their assumed useful lives.

#### Amortization of intangible assets

2023 vs. 2022

Amortization expense decreased \$1.7 million in the **second** **third** quarter of 2023 and **\$3.1** **\$4.8** million in the **six** **first nine** months of 2023 compared to the same periods in 2022. The **decreases were** **decrease** was due to certain assets reaching the end of their assumed useful lives and therefore becoming fully amortized.

2023 vs. 2021

Amortization expense decreased \$2.5 million in the **second** **third** quarter of 2023 and **\$4.7** **\$7.1** million in the **six** **first nine** months of 2023 compared to the same periods in 2021. The **decreases were** **decrease** was due to certain assets reaching the end of their assumed useful lives and therefore becoming fully amortized.

#### Asset impairment and other

2023 vs. 2022

**Asset** **No** **asset** impairment and other **were** **\$3.4** **million** **expense** **was** **recorded** **in** **both** **the** **second** **third** **quarter** **of** **2023** and **\$3.4** **million** **was** **recorded** **in** **the** **first** **six** **nine** **months** **of** **2023** compared to **net** **gains** **of** **\$0.1** **\$0.2** **million** in the **second** **third** **quarter** **of** **2022** and **net** **gains** **of** **\$0.2** **million** **\$0.3** **million** in the **first** **six** **nine** **months** **of** **2022**. The **2023** **activity** **was** **due** **to** **a** **\$3.4** **million** **impairment** **charge** **recognized** **on** **programming** **assets** **in** **the** **second** **quarter** **of** **2023**. The **2022** **activity** **is** **was** **related** **to** **reimbursements** **received** **from** **the** **Federal** **Communications** **Commission** **(FCC)** **for** **required** **spectrum** **repacking**.

2023 vs. 2021

**Asset** **No** **asset** impairment and other **expense** **was** **\$3.4** **million** **recorded** **in** **the** **second** **third** **quarter** **of** **2023** and **for** **\$3.4** **million** **was** **recorded** **in** **the** **six** **first** **nine** **months** **of** **2023** compared to **net** **loss** **of** **\$0.5** **million** in the **third** **quarter** **of** **2021** and **net** **gains** **of** **\$1.5** **million** **\$2.4** **million** in the **first** **nine** **months** **of** **2021**. The **2023** **activity** **was** **due** **to** **a** **\$3.4** **million** **impairment** **charge** **recognized** **on** **programming** **assets** **in** **the** **second** **quarter** **of** **2022** and **net** **gains** **of** **\$2.9** **million** in the **first** **six** **months** **of** **2022**. The **2023** **activity** **relates** **to** **the** **item** **discussed** **above**, **2023**. The **2021** **activity** **is** **was** **primarily** **related** **to** **reimbursements** **from** **spectrum** **repacking** **(\$3.0** **0.6** **million** **second** **third** **quarter**, **\$4.4** **million** **\$5.0** **million** **first** **six** **nine** **months**), partially offset by a **\$1.5** **million** **contract** **termination** **fee** **which** **was** **incurred** **in** **the** **second** **quarter** **of** **2021**. Additionally, in the **third** **quarter** **of** **2021** there was a **\$1.1** **million** **write** **off** **of** **certain** **assets** **which** **impacted** **both** **the** **second** **quarter** **and** **first** **six** **months** **of** **2021**, **nine** **month** **period** **comparisons**.

#### Merger termination fee

In the second quarter of 2023, we terminated the Merger Agreement. Per the terms of the Merger Agreement, **the** **Parent** **was** **required** **to** **pay** **TEGNA** **a** **fee** **of** **\$136.0** **million** as a result of this termination, which was satisfied in **TEGNA** **common** **stock** and recorded as a reduction in operating expense.

#### Operating income

2023 vs. 2022

Operating income **increased** **\$60.6** **million** **decreased** **\$97.6** **million** in the **second** **third** **quarter** **of** **2023** and **\$25.0** **million** **\$72.6** **million** in the **six** **first** **nine** **months** **of** **2023** compared to the same periods in 2022. The **decreases** **were** **driven** **by** **the** **declines** **in** **AMS** **and** **political** **revenues** **and** **an** **increase** **in** **programming** **costs**. The **nine** **month** **decline** **was** **driven** **partially** **offset** **by** **the** **\$136.0** **million** **Merger** **termination** **fee** **received** **in** **the** **second** **quarter** **of** **2023**, **partially** **offset** **by** **declines** **in** **AMS** **and** **political** **revenues** **and** **an** **increase** **in** **programming** **costs**, **2023**.

2023 vs. 2021

Operating income **increased** **\$96.1** **decreased** **\$76.7** **million** in the **second** **third** **quarter** **of** **2023** and **\$73.7** **\$3.0** **million** in the **six** **first** **nine** **months** **of** **2023** compared to the same periods in 2021. The **increases** **decreases** **were** **driven** **by** **the** **same** **factors** **impacting** **discussed** **above**, **with** **the** **2023** **vs.** **2022** **nine** **month** **comparison** **discussed** **above**, **partially** **offset** **by** **the** **\$136.0** **million** **Merger** **termination** **fee** **received** **in** **the** **second** **quarter** **of** **2023**.

#### Non-operating (expense) income

Non-operating expenses **(expense)** **decreased** **\$7.8** **million** **\$31.7** **million** in the **second** **third** **quarter** **of** **2023** compared to the same period in 2022. **This** **The** **decrease** **was** **primarily** **due** **to** **an** **\$8.0** **million** **a** **\$25.8** **million** **gain** **recognized** **on** **the** **sale** **of** **a** **portion** **of** **our** **MadHive** **investment** **in** **the** **third** **quarter** **of** **2023** and **a** **\$5.8** **million** **increase** **in** **interest** **income**, **primarily** **from** **interest** **earned** **on** **short-term** **time-deposit** **and** **money** **market** **investments**.

**In** **Non-operating** **(expense)** **decreased** **\$31.8** **million** in the **first** **six** **nine** **months** **of** **2023** **non-operating** **expenses** **decreased** **\$0.1** **million** compared to the same period in 2022. **This** **The** **decrease** **was** **primarily** **due** **to** **\$15.5** **million** **a** **\$25.8** **million** **gain** **recognized** **on** **the** **sale** **of** **a** **portion** **of** **our** **MadHive** **investment** **in** **the** **third** **quarter** **of** **2023** and **a** **\$21.3** **million** **increase** **in** **interest** **income**, **primarily** **from** **interest** **earned** **on** **short-term** **time-deposit** **and** **money** **market** **investments** **and** **the** **absence** **of** **a** **\$3.7** **million** **loss** **from** **our** **CareerBuilder** **investment**, **investments**. **Partially** **offsetting** **this** **decrease** **was** **the** **absence** **of** **a** **\$20.8** **million** **gain** **recognized** **on** **our** **available** **for** **sale** **investment** **in** **MadHive** **(see** **Note** **9** **related** **to** **the** **condensed** **consolidated** **financial** **statements**).

modification of our previously held **MadHive** **debt** **investment**.

#### Provision for income taxes

Income tax expense **increased** **\$0.2** **million** **decreased** **\$16.0** **million** in the **second** **third** **quarter** **of** **2023** compared to the same period in 2022. The **increase** **decrease** **was** **primarily** **due** **to** **an** **increase** **a** **decrease** **in** **net** **income** **before** **tax** **partially** **offset** **by** **a** **decrease** **in** **the** **effective** **income** **tax** **rate**, **tax**. Income tax expense decreased **\$12.7** **million** **\$28.8** **million** in the **first** **six** **nine** **months** **of** **2023** compared to the same period in 2022. The **increase** **decrease** **was** **primarily** **due** **to** **an** **increase** **a** **decrease** **in** **net** **income** **before** **tax** **partially** **offset** **by** **a** **decrease** **in** **the** **effective** **income** **tax** **rate**, **tax**.

months of 2023 compared to the same period in 2022. The decrease in the first **six** **nine** months was primarily due to a decrease in the **net income before tax and a lower effective income tax rate partially offset by an increase in net income before tax rate**. Our effective income tax rate was **18.1%** **22.4%** for the **second** **third** quarter of 2023, compared to **25.1%** **23.1%** for the **second** **third** quarter of 2022. The tax rate for the third quarter of 2023 is lower than the comparable rate in 2022 primarily due to nondeductible transaction costs recorded in 2022. Our effective income tax rate was **20.0%** **20.6%** for the first **six** **nine** months of 2023, compared to **25.0%** **24.4%** for the same period in 2022. The tax rate for the **second** **quarter** and the first **six** **nine** months of 2023 is lower than the comparable rate in 2022 primarily due to the deduction of previously capitalized transaction costs resulting from the termination of the Merger Agreement and a portion of the Merger termination fee being treated as non-taxable. The effective income tax rate for the first **six** **nine** months of 2022 was also unfavorably impacted by a valuation allowance recorded on minority investments and nondeductible transaction costs. Partially offsetting these unfavorable impacts were tax benefits realized in 2022 from the utilization of capital loss carryforwards in connection with certain transactions and the release of the associated valuation allowance.

#### Net income attributable to TEGNA Inc.

Net income attributable to TEGNA Inc. was **\$200.1 million** **\$96.2 million**, or **\$0.92** **\$0.48** per diluted share, in the **second** **third** quarter of 2023 compared to **\$131.6 million** **\$146.1 million**, or **\$0.59** **\$0.65** per diluted share, during the same period in 2022. For the first **six** **nine** months of 2023, net income attributable to TEGNA Inc. was **\$304.4 million** **\$400.6 million**, or **\$1.37** **\$1.86** per diluted share, compared to **\$265.8 million** **\$411.9 million**, or **\$1.19** **\$1.83** per diluted share, during the same period in 2022. Both income and earnings per share were affected by the factors discussed above.

The weighted average number of diluted common shares outstanding in the **second** **third** quarter of 2023 and 2022 were **218.0 million** **201.2 million** and **224.5 million** **224.9 million**, respectively. The weighted average number of diluted shares outstanding in the first **six** **nine** months of 2023 and 2022 was **221.4 million** **214.6 million** and **223.9 million** **224.2 million**, respectively. The decline in the number of diluted shares outstanding is primarily due to the receipt of 8.6 million shares to satisfy the merger termination fee and the receipt of repurchase of **15.2 million** **18.3 million** shares under the accelerated share repurchase program both of commenced in June 2023, which occurred was completed in the **second** **quarter** of August 2023.

#### Results from Operations - Non-GAAP Information

##### Presentation of Non-GAAP information

We use non-GAAP financial performance measures to supplement the financial information presented on a GAAP basis. These non-GAAP financial measures should not be considered in isolation from, or as a substitute for, the related GAAP measures, nor should they be considered superior to the related GAAP measures, and should be read together with financial information presented on a GAAP basis. Also, our non-GAAP measures may not be comparable to similarly titled measures of other companies.

Management and our Board of Directors use non-GAAP financial measures for purposes of evaluating company performance. Furthermore, the Leadership Development and Compensation Committee of our Board of Directors uses non-GAAP measures such as Adjusted EBITDA, non-GAAP net income, non-GAAP EPS and free cash flow to evaluate management's performance. Therefore, we believe that each of the non-GAAP measures presented provides useful information to investors and other stakeholders by allowing them to view our business through the eyes of management and our Board of Directors, facilitating comparisons of results across historical periods and focus on the underlying ongoing operating performance of our business. We also believe these non-GAAP measures are frequently used by investors, securities analysts and other interested parties in their evaluation of our business and other companies in the broadcast industry.

We discuss in this Form 10-Q non-GAAP financial performance measures that exclude from our reported GAAP results the impact of "special items" which are described in detail below in the section titled "Discussion of Special Charges and Credits Affecting Reported Results." We believe that such expenses and gains are not indicative of normal, ongoing operations. While these items should not be disregarded in evaluation of our earnings performance, it is useful to exclude such items when analyzing current results and trends compared to other periods as these items can vary significantly from period to period depending on specific underlying transactions or events that may occur. Therefore, while we may incur or recognize these types of expenses, charges and gains in the future, we believe that removing these items for purposes of calculating the non-GAAP financial measures provides investors with a more focused presentation of our ongoing operating performance.

We discuss Adjusted EBITDA (with and without corporate expenses), a non-GAAP financial performance measure that we believe offers a useful view of the overall operation of our businesses. We define Adjusted EBITDA as net income attributable to TEGNA before (1) net loss (income) attributable to redeemable noncontrolling interest, (2) income taxes, (3) interest expense, (4) equity loss in unconsolidated investments, net, (5) other non-operating items, net, (6) the Merger termination fee, (7) M&A-related costs, (8) asset impairment and other, (9) employee retention costs, (10) depreciation and (10) amortization, (11) amortization of intangible assets. We believe these adjustments facilitate company-to-company operating performance comparisons by removing potential differences caused by variations unrelated to operating performance, such as capital structures (interest expense), income taxes, and the age and book appreciation of property and equipment (and related depreciation expense). The most directly comparable GAAP financial measure to Adjusted EBITDA is Net income attributable to TEGNA. Users should consider the limitations of using Adjusted EBITDA, including the fact that this measure does not provide a complete measure of our operating performance. Adjusted EBITDA is not intended to purport to be an alternate to net income as a measure of operating performance or to cash flows from operating activities as a measure of liquidity. In particular, Adjusted EBITDA is not intended to be a measure of cash flow available for management's discretionary expenditures, as this measure does not consider certain cash requirements, such as working capital needs, capital expenditures, contractual commitments, interest payments, tax payments and other debt service requirements.

We also discuss free cash flow, a non-GAAP performance measure that the Board of Directors uses to review the performance of the business. Free cash flow is reviewed by the Board of Directors as a percentage of revenue over a trailing two-year period (reflecting both an even and odd year reporting period given the political cyclical nature of our business). The most directly comparable GAAP financial measure to free cash flow is Net income attributable to TEGNA. Free cash flow is calculated as non-GAAP Adjusted EBITDA (as defined above), further adjusted by adding back (1) stock-based compensation, (2) non-cash 401(k) company match, (3) syndicated programming amortization, (4) dividends received from equity method investments, (5) reimbursements from spectrum repacking and (6) proceeds from company-owned life insurance policies. This is further adjusted by deducting payments made for (1) syndicated programming, (2) pension, (3) interest, (4) taxes (net of refunds) and (5) purchases of property and equipment. Like Adjusted EBITDA, free cash flow is not intended to be a measure of cash flow available for management's discretionary use.

##### Discussion of Special Charges and Credits Affecting Reported Results

Our results included the following items we consider "special items" that, while at times recurring, are not normal and can vary significantly from period to period:

Quarter and **six** **nine** months ended **June 30, 2023** **September 30, 2023**:

- M&A-related costs;
- Retention costs, including stock-based compensation (SBC) and cash payments to certain employees to ensure their continued service to the Company following the termination of the merger agreement with Standard General;

- Merger termination fee;
- Asset impairment and other consisting of programming asset impairments;
- Other non-operating item consisting of a gain recognized on the partial sale of one of our equity investments; and
- Tax benefit associated with previously disallowed transaction costs, costs and the release of a valuation allowance on a deferred tax asset related to an equity method investment.

Quarter and **six** nine months ended **June 30, 2022** September 30, 2022:

- Asset impairment and other consisting of gains due to reimbursements from the FCC for required spectrum repacking;
- M&A-related costs;
- Other non-operating items consisting of a gain recognized on an available-for-sale investment and an impairment charge related to another investment; and
- Tax expense, net, associated with establishing a valuation allowance on a deferred tax asset related to an equity method investment.

Reconciliations of certain line items impacted by special items to the most directly comparable financial measure calculated and presented in accordance with GAAP on our Consolidated Statements of Income follow (in thousands, except per share amounts):

	Quarter ended June 30, 2023	Special Items					Special Items							
		GAAP measure	M&A-related costs	Merger termination fee	Asset impairment and other	Special tax item	Non-GAAP measure	Quarter ended Sept. 30, 2023	GAAP measure	Retention costs - SBC	Retention costs - Cash	Other non-operating item	Special tax item	Non-GAAP measure
Cost of revenues								Cost of revenues	\$ 438,260	\$ (751)	\$ —	\$ —	\$ —	\$ 437,509
Business units -								Business units						
Selling, general and administrative expenses								- Selling, general and administrative expenses	98,394	(501)	(639)	—	—	97,254
Corporate -								Corporate -						
General and administrative expenses								General and administrative expenses	13,552	(440)	(553)	—	—	12,559
Operating expenses								Operating expenses	578,586	(1,692)	(1,192)	—	—	575,702
Operating income								Operating income	134,657	1,692	1,192	—	—	137,541
Other non-operating items, net								Other non-operating items, net	33,072	—	—	(25,809)	—	7,263
Total non-operating expenses								Total non-operating expenses	(10,602)	—	—	(25,809)	—	(36,411)
Income before income taxes								Income before income taxes	124,055	1,692	1,192	(25,809)	—	101,130
Provision for income taxes								Provision for income taxes	27,801	237	152	(6,604)	1,516	23,102
Net income attributable to TEGNA Inc.								Net income attributable to TEGNA Inc.	96,183	1,455	1,040	(19,205)	(1,516)	77,957
Earnings per share - diluted								Earnings per share - diluted	(a) \$ 0.48	\$ 0.01	\$ 0.01	\$ (0.10)	\$ (0.01)	\$ 0.39
Quarter ended Sept. 30, 2022	Quarter ended Sept. 30, 2022	Special Items					Special Items							
		GAAP measure	M&A-related costs	Merger termination fee	Asset impairment and other	Special tax item	Non-GAAP measure	Quarter ended Sept. 30, 2022	GAAP measure	Retention costs - SBC	Retention costs - Cash	Other non-operating item	Special tax item	Non-GAAP measure

Corporate - General and administrative expenses	Corporate - General and administrative expenses	\$ 26,506	\$ (17,082)	\$ —	\$ —	\$ 9,424	Corporate - General and administrative expenses	\$ 13,367	\$ (3,701)	\$ —	\$ —	\$ 9,666	
Asset impairment and other	Asset impairment and other	3,359	—	—	(3,359)	—	—	and other	(159)	—	159	—	
Merger termination fee	(136,000)	—	136,000	—	—	—	Operating expenses	570,853	(3,701)	159	—	567,311	
Operating expenses	Operating expenses	449,907	(17,082)	136,000	(3,359)	—	565,466	Operating income	232,258	3,701	(159)	—	235,800
Operating income	Operating income	281,599	17,082	(136,000)	3,359	—	166,040	Income before income taxes	189,984	3,701	(159)	—	193,526
Income before income taxes	Income before income taxes	244,300	17,082	(136,000)	3,359	—	128,741	Provision for income taxes	43,827	47	(37)	2,588	46,425
Provision for income taxes	Provision for income taxes	44,207	4,371	(24,504)	860	6,443	31,377	Net income attributable to TEGNA Inc.	146,065	3,654	(122)	(2,588)	147,009
Net income attributable to TEGNA Inc.	Net income attributable to TEGNA Inc.	200,105	12,711	(111,496)	2,499	(6,443)	97,376	Earnings per share - diluted	(a)	\$ 0.65	\$ 0.02	\$ —	\$ 0.65
(a) Per share amounts do not sum due to rounding.	(a) Per share amounts do not sum due to rounding.							(a) Per share amounts do not sum due to rounding.					

Quarter ended June 30, 2022	Special Items					
	GAAP measure	M&A-related costs	Asset impairment and other		Non-GAAP measure	
Corporate - General and administrative expenses	\$ 13,612	\$ (4,212)	\$ —	\$ —	\$ 9,400	
Asset impairment and other	(105)	—	—	105	—	
Operating expenses	563,860	(4,212)	105	559,753		
Operating income	221,021	4,212	(105)	225,128		
Income before income taxes	175,970	4,212	(105)	180,077		
Provision for income taxes	44,030	7	(27)	44,010		
Net income attributable to TEGNA Inc.	131,569	4,205	(78)	135,696		
Earnings per share - diluted (a)	\$ 0.59	\$ 0.02	—	\$ 0.60		

  

Six months ended June 30, 2023	Special Items					
	GAAP measure	M&A-related costs	Merger termination fee	Asset impairment and other	Special tax item	Non-GAAP measure
Corporate - General and administrative expenses	\$ 38,606	\$ (19,848)	\$ —	\$ —	\$ —	\$ 18,758
Asset impairment and other	3,359	—	—	—	(3,359)	—
Merger termination fee	(136,000)	—	136,000	—	—	—
Operating expenses	1,016,679	(19,848)	136,000	(3,359)	—	1,129,472
Operating income	455,154	19,848	(136,000)	3,359	—	342,361
Income before income taxes	380,123	19,848	(136,000)	3,359	—	267,330
Provision for income taxes	76,026	4,552	(24,504)	860	6,443	63,377
Net income attributable to TEGNA Inc.	304,408	15,296	(111,496)	2,499	(6,443)	204,264
Net income per share-diluted (a)	\$ 1.37	\$ 0.07	(0.50)	0.01	\$ (0.03)	0.91

(a) Per share amounts do not sum due to rounding.

Nine months ended Sept. 30, 2023	Special Items									
	M&A-related costs		Retention costs - SBC		Merger costs - termination fee		Asset impairment and other		Other non-operating item	
	Nine months ended Sept. 30, 2023	GAAP measure	GAAP measure	GAAP measure	GAAP measure	GAAP measure	GAAP measure	GAAP measure	GAAP measure	GAAP measure
Special Items										
Six months ended June 30, 2022										
	GAAP measure	M&A-related costs	Asset and other	non-operating items	Special item	Non-GAAP measure				
Cost of revenues							Cost of revenues	\$1,295,720	\$—	\$ (751)
Business units -							Business units			
Selling, general and administrative expenses							- Selling, general and administrative expenses	294,734	—	(501)
Corporate - General and administrative expenses							Corporate - General and administrative expenses	52,158	(19,848)	(440)
Asset impairment and other							Asset impairment and other	3,359	—	—
Merger termination fee							Merger termination fee	(136,000)	—	—
Operating expenses							Operating expenses	1,595,265	(19,848)	(1,692)
Operating income							Operating income	589,811	19,848	1,692
Other non-operating items, net							Other non-operating items, net	44,264	—	—
Total non-operating expenses							Total non-operating expenses	(85,633)	—	—
Income before income taxes							Income before income taxes	504,178	19,848	1,692
Provision for income taxes							Provision for income taxes	103,827	4,552	237
								152	(24,504)	860
									(6,604)	7,959
										86,47

Net income attributable to TEGNA Inc.	Net income attributable to TEGNA Inc.	400,591	15,296	1,455	1,040	(111,496)	2,499	(19,205)	(7,959)	282,222			
Net income per share- diluted(a)	Net income per share- diluted(a)	\$ 1.86	\$ 0.07	\$ 0.01	\$ —	\$ (0.52)	\$ 0.01	\$ (0.09)	\$ (0.04)	\$ 1.3			
(a) Per share amounts do not sum due to rounding.	(a) Per share amounts do not sum due to rounding.												
<b>Nine months ended Sept. 30, 2022</b>													
Corporate - General and administrative expenses	Corporate - General and administrative expenses	\$ 34,932	\$ (14,446)	\$ —	\$ —	\$ 20,486	Corporate - General and administrative expenses	\$ 48,299	\$ (18,147)	\$ —	\$ —	\$ 30,152	
Asset impairment and other	Asset impairment and other	(163)	—	163	—	—	Asset impairment and other	(322)	—	322	—	—	
Operating expenses	Operating expenses	1,128,846	(14,446)	163	—	—	Operating expenses	1,699,699	(18,147)	322	—	1,681,874	
Operating income	Operating income	430,158	14,446	(163)	—	—	Operating income	662,416	18,147	(322)	—	680,241	
Other non- operating items, net	Other non- operating items, net	15,454	—	—	(18,308)	—	Other non- operating items, net	16,764	—	—	(18,308)	—	(1,544)
Total non- operating expenses	Total non- operating expenses	(75,163)	—	—	(18,308)	—	Total non- operating expenses	(117,437)	—	—	(18,308)	—	(135,745)
Income before income taxes	Income before income taxes	354,995	14,446	(163)	(18,308)	—	Income before income taxes	544,979	18,147	(322)	(18,308)	—	544,496
Provision for income taxes	Provision for income taxes	88,768	38	(41)	168	(7,117)	Provision for income taxes	132,595	85	(78)	168	(4,529)	128,241
Net income attributable to TEGNA Inc.	Net income attributable to TEGNA Inc.	265,803	14,408	(122)	(18,476)	7,117	Net income attributable to TEGNA Inc.	411,868	18,062	(244)	(18,476)	4,529	415,739
Net income per share- diluted(a)	Net income per share- diluted(a)	\$ 1.19	\$ 0.06	\$ —	\$ (0.08)	\$ 0.03	Net income per share- diluted	\$ 1.83	\$ 0.08	\$ —	\$ (0.08)	\$ 0.02	\$ 1.85

#### Adjusted EBITDA - Non-GAAP

Reconciliations of Adjusted EBITDA to net income presented in accordance with GAAP on our Consolidated Statements of Income are presented below (in thousands):

	Quarter ended June 30,			Six months ended June 30,			Quarter ended Sept. 30,			Nine months ended Sept. 30,				
	2023	2022	Change	2023	2022	Change	2023	2022	Change	2023	2022	Change		
Net income attributable to TEGNA Inc. (GAAP basis)	Net income attributable to TEGNA Inc. (GAAP basis)	\$ 200,105	\$ 131,569	52 %	\$ 304,408	\$ 265,803	15 %	Net income attributable to TEGNA Inc. (GAAP basis)	\$ 96,183	\$ 146,065	(34 %)	\$ 400,591	\$ 411,868	(3 %)

(Less) Plus: Net (loss) income attributable to redeemable noncontrolling interest	(12)	371	***	(311)	424	***	Plus (Less): Net income (loss) attributable to redeemable noncontrolling interest	71	92	(23 %)	(240)	516	***	
Plus (Less): Net income (loss) attributable to redeemable noncontrolling interest							Plus (Less): Net income (loss) attributable to redeemable noncontrolling interest							
Plus: Provision for income taxes	Plus: Provision for income taxes	44,207	44,030	— %	76,026	88,768	(14 %)	Plus: Provision for income taxes	27,801	43,827	(37 %)	103,827	132,595	(22 %)
Plus: Interest expense	Plus: Interest expense	42,797	42,950	— %	85,703	86,570	(1 %)	Plus: Interest expense	43,418	43,406	— %	129,121	129,976	(1 %)
Plus: Equity loss in unconsolidated investments, net	Plus: Equity loss in unconsolidated investments, net	283	236	20 %	520	4,047	(87 %)	Plus: Equity loss in unconsolidated investments, net	256	178	44 %	776	4,225	(82 %)
(Less) Plus: Other non-operating items, net		(5,781)	1,865	***	(11,192)	(15,454)	(28 %)	(Less): Other non-operating items, net	(33,072)	(1,310)	***	(44,264)	(16,764)	***
(Less): Other non-operating items, net														
Operating income (GAAP basis)	Operating income (GAAP basis)	281,599	221,021	27 %	455,154	430,158	6 %	Operating income (GAAP basis)	134,657	232,258	(42 %)	589,811	662,416	(11 %)
Plus: M&A- related costs	Plus: M&A- related costs	17,082	4,212	***	19,848	14,446	37 %	Plus: M&A- related costs	—	3,701	***	19,848	18,147	9 %
Plus (Less): Asset impairment and other		3,359	(105)	***	3,359	(163)	***							
Plus: Retention costs - SBC							Plus: Retention costs - SBC	1,692	—	***	1,692	—	***	
Plus: Retention costs - Cash							Plus: Retention costs - Cash	1,192	—	***	1,192	—	***	
(Less) Plus: Asset impairment and other							(Less) Plus: Asset impairment and other	—	(159)	***	3,359	(322)	***	
Less: Merger termination fee	Less: Merger termination fee	(136,000)	—	***	(136,000)	—	***	Less: Merger termination fee	—	—	***	(136,000)	—	***
Adjusted operating income (non-GAAP basis)	Adjusted operating income (non-GAAP basis)	166,040	225,128	(26 %)	342,361	444,441	(23 %)	Adjusted operating income (non-GAAP basis)	137,541	235,800	(42 %)	479,902	680,241	(29 %)
Plus: Depreciation	Plus: Depreciation	14,987	15,534	(4 %)	30,036	30,839	(3 %)	Plus: Depreciation	15,083	15,219	(1 %)	45,119	46,058	(2 %)
Plus: Amortization of intangible assets	Plus: Amortization of intangible assets	13,296	14,999	(11 %)	26,878	29,999	(10 %)	Plus: Amortization of intangible assets	13,297	14,953	(11 %)	40,175	44,952	(11 %)
Adjusted EBITDA (non-GAAP basis)	Adjusted EBITDA (non-GAAP basis)	194,323	255,661	(24 %)	399,275	505,279	(21 %)	Adjusted EBITDA (non-GAAP basis)	165,921	265,972	(38 %)	565,196	771,251	(27 %)
Corporate - General and administrative expense (non- GAAP basis)	Corporate - General and administrative expense (non- GAAP basis)	9,424	9,400	— %	18,758	20,486	(8 %)	Corporate - General and administrative expense (non- GAAP basis)	12,559	9,666	30 %	31,317	30,152	4 %

<b>Adjusted EBITDA, excluding Corporate (non-GAAP basis)</b>	<b>Adjusted EBITDA, excluding Corporate (non-GAAP basis)</b>	<b>Adjusted EBITDA, excluding Corporate (non-GAAP basis)</b>
\$ 203,747	\$ 265,061	(23 %)
\$ 418,033	\$ 525,765	(20 %)
*** Not meaningful		

\*\*\* Not meaningful

In the **second** **third** quarter of 2023 Adjusted EBITDA margin was **28%** **25%** without corporate expense or **27%** **23%** with corporate expense, compared to **second** **third** quarter of 2022 Adjusted EBITDA margin of 34% without corporate expense or 33% with corporate expense. For the **six** **nine** months ended **June 30, 2023** **September 30, 2023**, Adjusted EBITDA margin was **28%** **27%** without corporate expense or **27%** **26%** with corporate expense, compared to **six** **nine** months ended **June 30, 2022** **September 30, 2022** Adjusted EBITDA of 34% without corporate expense or **32%** **33%** with corporate expense. These margin decreases were primarily driven by the operational factors discussed above within the revenue and operating expense fluctuation explanation sections, most notably, the decrease in AMS and political revenues and the increase in programming expenses.

#### Free Cash Flow Reconciliation

Free cash flow as a percentage of revenue is computed over a trailing two-year period (reflecting both an even and odd year reporting period given the political cyclicity of our business).

Reconciliation from "Net income" to "Free cash flow" follow (in thousands):

	Net income attributable to TEGNA Inc. (GAAP basis)	Two-year period ended June 30,		Two-year period ended Sept. 30,	
		2023	2022	2023	2022
Net income attributable to TEGNA Inc. (GAAP basis)	Net income attributable to TEGNA Inc. (GAAP basis)	\$ 1,192,588	\$ 1,119,281	Net income attributable to TEGNA Inc. (GAAP basis)	\$ 1,160,491
Plus: Provision for income taxes	Plus: Provision for income taxes	347,277	350,810	Plus: Provision for income taxes	338,208
Plus: Interest expense	Plus: Interest expense	352,281	373,677	Plus: Interest expense	349,222
Plus: M&A-related costs	Plus: M&A-related costs	44,103	18,184	Plus: M&A-related costs	44,103
Plus: Depreciation	Plus: Depreciation	124,338	128,949	Plus: Depreciation	122,629
Plus: Amortization		118,238	127,236	Plus: Amortization of intangible assets	115,761
Plus: Amortization of intangible assets				Plus: Amortization of intangible assets	125,076
Plus: Stock-based compensation	Plus: Stock-based compensation	54,669	61,462	Plus: Stock-based compensation	54,262
Plus: Company stock 401(k) contribution	Plus: Company stock 401(k) contribution	36,645	34,974	Plus: Company stock 401(k) contribution	36,378
Plus: Syndicated programming amortization	Plus: Syndicated programming amortization	136,535	142,664	Plus: Syndicated programming amortization	132,137
Plus: Workforce restructuring expense		—	1,021		142,980
Plus: Advisory fees related to activism defense	Plus: Advisory fees related to activism defense	—	16,611	Plus: Advisory fees related to activism defense	—
Plus: Cash dividend from equity investments for return on capital	Plus: Cash dividend from equity investments for return on capital	4,238	8,240	Plus: Cash dividend from equity investments for return on capital	3,344
Plus: Cash reimbursements from spectrum repacking	Plus: Cash reimbursements from spectrum repacking	827	8,517	Plus: Cash reimbursements from spectrum repacking	236
					5,774

Plus: Net income attributable to redeemable noncontrolling interest	Plus: Net income attributable to redeemable noncontrolling interest	1,218	2,135	Plus: Net income attributable to redeemable noncontrolling interest	870	2,176
Plus: Reimbursement from Company- owned life insurance policies	Plus: Reimbursement from Company- owned life insurance policies	1,929	1,456	Plus: Reimbursement from Company- owned life insurance policies	1,895	1,456
Plus: Retention costs, cash portion				Plus: Retention costs, cash portion	1,192	—
Plus (Less): Equity loss (income) in unconsolidated investments, net	Plus (Less): Equity loss (income) in unconsolidated investments, net	10,780	14,299	Plus (Less): Equity loss (income) in unconsolidated investments, net	9,246	11,948
Plus: Asset impairment and other		3,627	(4,794)	Plus (Less): Asset impairment and other	3,123	(2,051)
(Less) Plus: Other non-operating items, net	(Less) Plus: Other non-operating items, net	(37,594)	(6,481)	(Less) Plus: Other non-operating items, net	(68,180)	(6,830)
Less: Merger termination fee	Less: Merger termination fee	(136,000)	—	Less: Merger termination fee	(136,000)	—
Less: Syndicated programming payments	Less: Syndicated programming payments	(134,274)	(148,229)	Less: Syndicated programming payments	(127,545)	(146,021)
Less: Income tax payments, net of refunds	Less: Income tax payments, net of refunds	(307,031)	(343,503)	Less: Income tax payments, net of refunds	(304,860)	(348,387)
Less: Pension contributions	Less: Pension contributions	(12,172)	(10,140)	Less: Pension contributions	(9,599)	(10,250)
Less: Interest payments	Less: Interest payments	(339,372)	(364,856)	Less: Interest payments	(338,436)	(364,287)
Less: Purchases of property and equipment	Less: Purchases of property and equipment	(101,279)	(107,361)	Less: Purchases of property and equipment	(104,292)	(113,519)
Free cash flow (non- GAAP basis)	Free cash flow (non- GAAP basis)	\$ 1,361,571	\$ 1,424,152	Free cash flow (non- GAAP basis)	\$ 1,284,185	\$ 1,419,462
Revenue	Revenue	\$ 6,282,212	\$ 6,226,061	Revenue	\$ 6,238,968	\$ 6,290,783
Free cash flow as a % of Revenue	Free cash flow as a % of Revenue	21.7 %	22.9 %	Free cash flow as a % of Revenue	20.6 %	22.6 %

Our free cash flow, a non-GAAP performance measure, was \$1.36 billion \$1.28 billion and \$1.42 billion for the two-year periods ended June 30, 2023 September 30, 2023 and 2022, respectively.

#### Liquidity, Capital Resources and Cash Flows

Our operations have historically generated positive cash flow which, that, along with availability under our existing revolving credit facility and cash and cash equivalents on hand, have has been sufficient to fund our capital expenditures, interest payments, dividends, share repurchases, investments in strategic initiatives and other operating requirements.

We paid dividends totaling \$40.5 \$63.1 million and \$42.3 million \$63.5 million in the first six nine months of 2023 and 2022, respectively. In the second quarter of 2023 we announced a 20% increase to our quarterly dividend from 9.5 to 11.375 cents per share. We paid the previously declared regular quarterly dividend of 9.5 cents per share on July 3, 2023, to stockholders of record as of the close of business on June 9, 2023, and paid the increased dividend of 11.375 cents per share on October 2, 2023 to stockholders of record as of the close of business on September 8, 2023. We expect the increased dividend to be in effect in future regular quarterly dividend payments, subject to the Board of Directors' declaration.

The now terminated Merger Agreement did not permit us to increase the dividend or to repurchase our common stock between its signing date and the presumptive close date. As a result of these two restrictions, our cash balance was \$551.7 million increased to \$683.2 million by the end of 2022, March 2023. In the second quarter of 2023, we employed \$300 million of cash when we launched an accelerated share repurchase (ASR) program under which we will repurchase \$300 million repurchased \$300 million in TEGNA common shares from JPMorgan. JPMorgan Chase Bank, National Association (JPMorgan). Under the ASR, the Company made an initial payment to JPMorgan of \$300 million and received an initial delivery of

approximately 15.2 million shares on June 6, 2023, representing 80% (\$240 million) of the value of the ASR contract. The final number ASR program was completed during the third quarter of 2023, at which time JPMorgan delivered an additional 3.1 million shares to be repurchased will be us. This final share settlement was based on the average daily volume-weighted average price of TEGNA shares during the term of the ASR program, less a discount, and subject to customary adjustments pursuant to less the terms of the ASR. The final settlement of the ASR is expected to be completed by the end of the third quarter of 2023, subject to acceleration at JPMorgan's discretion. previously delivered 15.2 million shares.

On August 3, 2023, TEGNA announced an additional ASR program with a value of \$325 million, which is expected to commence in the fourth quarter of 2023. Similar to the initial ASR program, we expect to receive an initial delivery of shares equal to 80% of the value of the program, with the final number of shares received to be based on the average daily volume-weighted average price of TEGNA shares during the term of the ASR, less a discount and subject to customary adjustments pursuant to the terms of the ASR.

During In September 2023, following completion of the first half ASR program, we repurchased 1.7 million additional shares of our common stock via open market transactions under the \$300 million share repurchase program that was authorized by the Board of Directors in December 2020. The total value of these purchases was \$27.9 million. The existing share repurchase authorization expires on December 31, 2023.

In addition to the above share repurchase initiatives, during 2023 we primarily deployed surplus cash in time deposit and money market investments with several financial institutions.

Under our revolving credit facility we have the ability to draw loans based on two different interest rate indices, one of which was previously based on the London Interbank Offered Rate (LIBOR). During the second quarter of 2023, we amended our revolving credit facility to replace the LIBOR-based interest rate index, which was phased out, with a Secured Overnight Financing Rate (SOFR) based interest rate index. The transition from LIBOR to SOFR did not have a material impact on the Company.

As of June 30, 2023 September 30, 2023, we were in compliance with all covenants contained in our debt agreements and credit facility. Our leverage ratio, calculated in accordance with our revolving credit agreement, was 2.50x, 2.58x, below the maximum permitted leverage ratio of 4.50x. The leverage ratio is calculated using annualized adjusted EBITDA (as defined in the credit agreement) for the trailing eight quarters. We believe that we will expect to remain compliant with all covenants for the foreseeable future.

As of June 30, 2023 September 30, 2023, our total debt was \$3.07 billion, cash and cash equivalents totaled \$489.4 553.0 million, and we had unused borrowing capacity of \$1.49 billion under our revolving credit facility. Our debt consists of unsecured notes which have fixed interest rates.

Our financial and operating performance, as well as our ability to generate sufficient cash flow to maintain compliance with credit facility covenants, are subject to certain risk factors. See Item 1A. "Risk Factors," in our 2022 Annual Report on Form 10-K for further discussion. We expect our existing cash and cash equivalents, cash flow from our operations, and borrowing capacity under the revolving credit facility will be more than sufficient to fund the \$325 million ASR scheduled for the fourth quarter as well as and to satisfy our recurring contractual commitments, debt service obligations, capital expenditure requirements, and other working capital needs for the next twelve months and beyond.

#### Cash Flows

The following table provides a summary of our cash flow information followed by a discussion of the key elements of our cash flow (in thousands):

	Six months ended June 30,		Nine months ended Sept. 30,	
	2023	2022	2023	2022
Balance of cash and cash equivalents beginning of the period	Balance of cash and cash equivalents beginning of the period	\$ 551,681	\$ 56,989	Balance of cash and cash equivalents beginning of the period
Operating activities:	Operating activities:			Operating activities:
Net income	Net income	304,097	266,227	Net income
Depreciation, amortization and other non-cash adjustments	Depreciation, amortization and other non-cash adjustments	76,505	73,715	Depreciation, amortization and other non-cash adjustments
Merger termination fee	Merger termination fee	(136,000)	—	Merger termination fee
Pension expense, net of contributions		2,655	(1,070)	Pension expense, net of employer contributions
Pension expense, net of employer contributions				Pension expense, net of employer contributions
Decrease in trade receivables	Decrease in trade receivables	64,356	25,263	Decrease in trade receivables
Increase in interest and taxes payable		1,100	9,615	
Other, net		(5,228)	17,637	Decrease in interest and taxes payable
Decrease in interest and taxes payable				(29,601)
				(23,104)

All other operating activities			All other operating activities		
Cash flow from operating activities	Cash flow from operating activities	307,485	391,387	Cash flow from operating activities	408,839
Investing activities:	Investing activities:			Investing activities:	
Purchase of property and equipment	Purchase of property and equipment	(14,491)	(23,094)	Purchase of property and equipment	(29,301)
All other investing activities	All other investing activities	(1,416)	(725)	All other investing activities	26,206
Cash flow used for investing activities	Cash flow used for investing activities	(15,907)	(23,819)	Cash flow used for investing activities	(3,095)
Financing activities:	Financing activities:			Financing activities:	
Payment under revolving credit facilities, net	Payment under revolving credit facilities, net	—	(166,000)	Payment under revolving credit facilities, net	—
Dividends paid				Dividends paid	(63,078)
Repurchase of common stock	Repurchase of common stock	(300,000)	—	Repurchase of common stock	(327,914)
All other financing activities	All other financing activities	(53,886)	(57,787)	All other financing activities	(13,403)
Cash flow used for financing activities	Cash flow used for financing activities	(353,886)	(223,787)	Cash flow used for financing activities	(404,395)
Increase in cash and cash equivalents	Increase in cash and cash equivalents	(62,308)	143,781	Increase in cash and cash equivalents	1,349
Balance of cash and cash equivalents end of the period	Balance of cash and cash equivalents end of the period	\$ 489,373	\$ 200,770	Balance of cash and cash equivalents end of the period	\$ 553,030
					\$ 376,641

**Operating activities** - Cash flow from operating activities was \$307.5 million for the six nine months ended June 30, 2023 September 30, 2023, compared to \$391.4 million \$600.7 million for the same period in 2022. Net income increased was impacted in 2023 due to by the one time merger termination fee of \$136 million that was settled in the second quarter of 2023. The merger termination fee was satisfied in the form of TEGNA common stock and therefore did not impact cash flows. Driving The decrease in operating cash flow of \$83.9 million \$191.9 million was an \$87.2 million driven by a \$177.0 million decline in revenue and a \$28.4 million \$39.8 million increase in programming costs, partially offset by a \$39.1 million \$23.0 million decrease in accounts receivable taxes paid in the first six nine months of 2023 as compared to 2022, 2022 primarily due to a decline in income before taxes.

**Investing activities** - Cash flow used for investing activities was \$15.9 million \$3.1 million for the six nine months ended June 30, 2023 September 30, 2023, compared to \$23.8 million \$36.1 million for the same period in 2022. The decrease of \$7.9 million \$33.0 million in net cash used for investing activities was primarily driven by an increase of \$24.2 million in proceeds from investments, primarily due to the sale of a reduction portion of our investment in capital expenditures MadHive in the first six months third quarter of 2023 as compared to the same period in 2022, 2023.

**Financing activities** - Cash flow used for financing activities was \$353.9 million \$404.4 million for the six nine months ended June 30, 2023 September 30, 2023, compared to \$223.8 million \$245.0 million for the same period in 2022. The change was primarily due to our initial payment to JPMorgan of \$300 million pursuant to the ASR program in which we received an initial delivery a total of 15.2 million 18.3 million shares on June 6, 2023, representing 80% (\$240 million) of the value of the ASR program. Also contributing to the change was our repurchase of 1.7 million additional shares for \$27.9 million in the third quarter of 2023. Lastly, our revolving credit facility which had no net repayments in the first six nine months of 2023 as compared to net repayments of \$166.0 million in the first six nine months of 2022.

#### Goodwill

Goodwill is tested for impairment annually on October 1st, or more frequently if events or changes in circumstances occurred that indicate the fair value of a reporting unit may be below its carrying amount. The goodwill impairment test consists of a comparison of the fair value of a reporting unit to the Company's carrying value, including goodwill. One method we use to estimate the fair value of our one reporting unit is a market-based valuation methodology, which is based on our consolidated market capitalization plus a control premium. Given the general decline in our stock price (with increases and decreases throughout the year) from a high of \$21.84 on February 24, 2023 to a low of \$14.51 on September 26, 2023, we have continued to monitor our valuation throughout the year and as of September 30, 2023 our reporting unit's fair value exceeds its carrying value by more than 20%. The decline in our stock price has caused our headroom to narrow considerably, putting our goodwill at risk of a future impairment charge if fair value of the reporting unit continues to decline.

#### Certain Factors Affecting Forward-Looking Statements

Certain statements in this Quarterly Report on Form 10-Q that do not describe historical facts may constitute forward-looking statements within the meaning of the "safe harbor" provisions of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. When used in the communication, the words "believes," "estimates," "plans," "expects," "should," "could," "outlook," and "anticipates" and similar expressions as they relate to the Company or its management financial results are intended to identify forward-looking statements. Forward-looking statements in this communication may include, without limitation, statements regarding anticipated growth rates and the Company's plans, objectives and expectations. Forward-looking statements are based on a number of assumptions about future events and are subject to various risks, uncertainties and other factors that may cause actual results to differ materially from the views, beliefs, projections and estimates expressed in such statements, statements, many of which are outside the Company's control. These risks, uncertainties and other factors include, but are not limited to, risks and uncertainties related to: changes in the market price of the Company's shares, general market conditions; constraints, volatility, or disruptions in the capital markets or other factors affecting share repurchases, including the Company's ASR program; markets; the possibility that the Company's ASR program, or any future share repurchases, including through ASR programs, may not enhance long-term stockholder value; the possibility that share repurchases pursuant to the ASR program could increase the volatility of the price of the Company's common stock and diminish the Company's cash reserves; stock; legal proceedings, judgments or settlements; the response of customers, suppliers and business partners to the termination of the merger agreement, including impacts on and modifications to the Company's plans, operations and business relating thereto; difficulties in employee retention due to the termination of the merger agreement; as a standalone company; the Company's ability to re-price or renew subscribers; potential regulatory actions; changes in consumer behaviors and impacts on and modifications to TEGNA's TEGNA's operations and business relating thereto; other business effects, including the effects of industry, market, economic, political or regulatory conditions; information technology system failures, data security breaches, data privacy compliance, network disruptions, and cybersecurity, malware or ransomware attacks; and economic, competitive, governmental, technological and other factors and risks that may affect the Company's operations or financial results, which are discussed in our Annual Report on Form 10-K.

Readers are cautioned not to place undue reliance on forward-looking statements made by or on behalf of the Company. Each such statement speaks only as of the day it was made. We undertake no obligation to update or to revise any forward-looking statements. The factors described above cannot be controlled by our Company. When used in this Quarterly Report on Form 10-Q, the words "believes," "estimates," "plans," "expects," "should," "could," "outlook," and "anticipates" and similar expressions as they relate to our Company or management are intended to identify forward looking statements. Forward-looking statements in this Quarterly Report on Form 10-Q may include, without limitation: anticipated growth rates, the Company's plans, objectives and expectations.

### Item 3. Quantitative and Qualitative Disclosures about Market Risk

For quantitative and qualitative disclosures about market risk, refer to the following section of our 2022 Annual Report on Form 10-K: "Item 7A. Quantitative and Qualitative Disclosures about Market Risk." Our exposures to market risk have not changed materially since December 31, 2022.

As of June 30, 2023 September 30, 2023, we did not have any floating interest obligations outstanding and had unused borrowing capacity of \$1.49 billion under our \$1.51 billion revolving credit facility, which expires in August 2024. During the second quarter of 2023, we amended our revolving credit facility to replace the LIBOR-based interest rate index, which was phased out, with a Secured Overnight Financing Rate (SOFR) based interest rate index. The transition from LIBOR to SOFR did not have a material impact on the Company. Any amounts borrowed under the revolving credit facility in the future are subject to a variable rate. Refer to Note 8 to the condensed consolidated financial statements for information regarding the fair value of our long-term debt.

### Item 4. Controls and Procedures

Our management, with the participation of our principal executive officer and principal financial officer, has evaluated the effectiveness of the Company's disclosure controls and procedures as of June 30, 2023 September 30, 2023. Based on that evaluation, our principal executive officer and principal financial officer concluded that our disclosure controls and procedures are effective, as of June 30, 2023 September 30, 2023, to ensure that information required to be disclosed in the reports that we file or submit under the Securities Exchange Act of 1934 are recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms.

There have been no material changes in our internal controls or in other factors during the fiscal quarter that have materially affected, or are reasonably likely to materially affect, our internal controls over financial reporting.

## PART II. OTHER INFORMATION

### Item 1. Legal Proceedings

See Note 9 10 to the condensed consolidated financial statements for information regarding our legal proceedings.

### Item 1A. Risk Factors

While we attempt to identify, manage and mitigate risks and uncertainties associated with our business, some level of risk and uncertainty will always be present. "Item 1A. Risk Factors" of our 2022 Annual Report on Form 10-K describes the risks and uncertainties that we believe may have the potential to materially affect our business, results of operations, financial condition, cash flows, projected results and future prospects. Other than those risk factors related to the now terminated merger, we do not believe that there have been any material changes from the risk factors previously disclosed in our 2022 Annual Report on Form 10-K, with the exception of the below risk factor related to the repurchasing of our common stock.

**We may not realize the anticipated benefits of our share repurchase programs and any failure to repurchase our common stock after we have announced our intention to do so may negatively impact our stock price.**

On June 2, 2023, we entered into an accelerated share repurchase (ASR) program under which we will repurchase \$300 million of our common stock. On August 3, August 3, 2023, we announced we expect to enter into a second ASR program in the fourth quarter under which we will repurchase \$325 million of our common stock. Both of these ASR agreements are in addition to the \$300 million share repurchase program authorized by our Board of Directors in December 2020.

The timing and amount of any repurchases under these programs the \$325 million ASR will depend on factors such as the stock price, economic and market conditions, and corporate and regulatory requirements. Any failure to repurchase shares after we have announced our intention to do so may negatively impact our reputation, investor confidence and the price of our common stock.

The existence of these share repurchase programs an ASR program could cause the price of the Company's common stock to be higher than it otherwise would be and could potentially reduce the market liquidity for our stock. Although these programs are an ASR program is intended to enhance long-term stockholder value, there is no assurance they will do so because the market price of our common stock may decline below the levels at which we repurchased shares and short-term stock price fluctuations could reduce the effectiveness of the programs. program.

Repurchasing common stock will reduce the amount of cash we have available to fund capital expenditures, interest payments, dividends, share repurchases, investments in strategic initiatives and other operating requirements and we may fail to realize the anticipated benefits of these share repurchase programs.

## Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

### *Issuer Purchases of Equity Securities*

The following table presents stock repurchases by the Company during the three month three-month period ended June 30, 2023 September 30, 2023 (in thousands, except per share amount):

Period Ended	Total Number of Shares Purchased	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Approximate Dollar Value of Shares that May Yet be Purchased Under the Plans or Programs
April 1, 2023 - April 30, 2023	—	\$ —	—	\$ 300,000 <sup>1</sup>
May 1, 2023 - May 31, 2023	—	\$ —	—	\$ 300,000 <sup>1</sup>
June 1, 2023 - June 30, 2023				
Accelerated share repurchases <sup>2</sup>	15,180	\$ —	15,180	\$ 60,000
Merger termination fees <sup>3</sup>	8,640	\$ 15.78	8,640	\$ —
Total Second Quarter 2023	23,820	\$ —	23,820	\$ 360,000 <sup>4</sup>

Period Ended	Total Number of Shares Purchased	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Approximate Dollar Value of Shares that May Yet be Purchased Under the Plans or Programs
July 1, 2023 - July 31, 2023	—	\$ —	—	\$ 360,000 <sup>1</sup>
August 1, 2023 - August 31, 2023 <sup>2</sup>	3,091	\$ 16.42	3,091	\$ 300,000
September 1, 2023 - September 30, 2023 <sup>3</sup>	1,749	\$ 15.96	1,749	\$ 272,086 <sup>4</sup>
Total Third Quarter 2023	4,840	\$ —	4,840	\$ —

(1) Represents as of the beginning of the third quarter of 2023 (i) \$300 million remaining under the share repurchase program authorized by our Board of Directors in December 2020 described in footnote 3 below, and (ii) \$60 million remaining under the ASR program, which was settled in the third quarter of 2023, described in footnote 2 below.

(2) In the second quarter of 2023 we entered into an ASR agreement with JPMorgan Chase Bank, National Association (JPMorgan) to repurchase TEGNA common stock with an aggregate value of \$300 million. Under the terms of the ASR, we paid JPMorgan \$300 million and received an initial delivery of approximately 15.2 million shares in the second quarter of 2023, representing approximately 80% (\$240 million) of the value of the ASR. The ASR program was completed during August of 2023, at which time JPMorgan delivered an additional 3.1 million shares to us. This final share settlement was based on the average daily volume-weighted average price of TEGNA shares during the term of the ASR program of \$16.42, which was net of a discount, less the previously delivered 15.2 million shares.

(3) In December 2020, our Board of Directors authorized the renewal of our share repurchase program for up to \$300 million of our common stock over the next three years. The shares may be repurchased at management's discretion, either on the open market or in privately negotiated block transactions. Management's decision to repurchase shares will depend on price, blackout periods and other corporate developments. Purchases may occur from time to time and no maximum purchase price has been set. In the second quarter and six months ended June 30, 2023, no shares were repurchased. No purchases occurred under this program from its inception through June 30, 2023.

(2) As announced on June 2, 2023, in September of 2023, we entered into the ASR agreement with JPMorgan Chase Bank, National Association (JPMorgan) on June 2, 2023 to repurchase TEGNA common stock with repurchased 1.7 million shares under this program at an aggregate value cost of \$300 million \$27.9 million. Under

(4) Represents the terms of the ASR, we paid JPMorgan \$300 million and received an initial delivery of approximately 15.2 million shares on June 6, 2023, representing approximately 80% (\$240 million) of the value of the ASR. The total number of shares to be repurchased will be based on the average of our daily volume-weighted average stock price, less a discount, during the repurchase period, which is expected to be completed by the end of the third quarter of 2023, at which time share settlement for the full value of the ASR program will be completed. This ASR program was separately authorized by our Board of Directors and therefore did not impact the \$300 million share repurchase program authorized by our Board of Directors in December 2020 described in Note 1 above.

(3) On June 1, 2023 Standard General transferred to TEGNA shares of TEGNA common stock to satisfy the approximately \$136 million merger termination fee due under the Merger Agreement. Receipt of the shares from Standard General will not reduce the \$300 million ASR described in footnote 2 above. Refer to Note 1 to the condensed consolidated financial statements for additional information.

(4) Represents (i) \$300 million amount remaining under the share repurchase program authorized by our Board of Directors in December 2020 as described in footnote 1 above, and (ii) \$60 million remaining under the ASR program, which is expected to be settled by the end of the third quarter of 2023, as described in footnote 23 above.

### Item 3. Defaults Upon Senior Securities

None.

### Item 4. Mine Safety Disclosures

None.

### Item 5. Other Information

#### None. Rule 10b5-1 Trading Plans

On August 30, 2023, David T. Lougee, President and Chief Executive Officer, entered into a Rule 10b5-1 trading arrangement (as defined in Item 408 of Regulation S-K of the Exchange Act) with the intent of selling up to 425,000 shares of the Company's common stock for estate planning and diversification purposes. The plan expires upon the earlier of November 29, 2024, or the completion of all authorized transactions under the plan. Sales made by Mr. Lougee under the plan would represent his first sales of the Company's stock since becoming President and CEO in 2017. If all 425,000 shares are sold during the plan period, Mr. Lougee will still hold shares of the Company's common stock in excess of three times the Company's CEO minimum ownership guideline.

The adoption of this trading plan occurred during an open insider trading window and is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) under the Securities Exchange Act of 1934, as amended.

### Item 6. Exhibits

<u>Exhibit Number</u>	<u>Description</u>
3-1	<a href="#">Fourth Restated Certificate of incorporation of TEGNA Inc. (incorporated by reference to Exhibit 3-1 to TEGNA Inc.'s Form 8-K filed on May 12, 2021).</a>
3-2	<a href="#">By-laws, as amended through May 12, 2021 (incorporated by reference to Exhibit 3-2 to TEGNA Inc.'s Form 8-K filed on May 12, 2021).</a>
10-1	<a href="#">Form of Executive Officer Restricted Stock Unit Award Agreement* Agreement (incorporated by reference to Exhibit 10-2 to TEGNA Inc.'s Form 8-K filed on August 9, 2023)*</a>
10-2	<a href="#">Form of Executive Officer Restricted Stock Unit Cash Retention Award Agreement* Agreement (incorporated by reference to Exhibit 10-1 to TEGNA Inc.'s Form 8-K filed on August 9, 2023)*</a>
10-3	<a href="#">Form of Executive Officer Restricted Stock Unit Award Agreement*</a>
10-4	<a href="#">Fourteenth Amendment, dated as of May 15, 2023 and effective as of May 29, 2023, to the Amended and Restated Competitive Advance and Revolving Credit Transition Agreement, dated as of December 13, 2004 August 2, 2023, between Victoria D. Harker and effective as of January 5, 2005, and as amended and restated as of August 5, 2013, as further amended as of June 29, 2015, as further amended as of September 30, 2016, as further amended as of August 1, 2017, as further amended as of June 21, 2018, as further amended as of August 15, 2019 and as further amended as of June 11, 2020, among TEGNA Inc., JPMorgan Chase Bank, N.A., as administrative agent, and the several banks and other financial institutions from time to time parties thereto. (incorporated by reference to Exhibit 10-1 to TEGNA Inc.'s Form 8-K filed on May 23, 2023) August 3, 2023)*</a>
31-1	<a href="#">Rule 13a-14(a) Certification of CEO.</a>
31-2	<a href="#">Rule 13a-14(a) Certification of CFO.</a>
32-1	<a href="#">Section 1350 Certification of CEO.</a>
32-2	<a href="#">Section 1350 Certification of CFO.</a>
101.INS	Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
101.SCH	Inline XBRL Taxonomy Extension Schema Document.
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document.
101.DEF	Inline XBRL Taxonomy Extension Definition Document.
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document.
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document.
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).

\* Asterisks identify management contracts and compensatory plans and arrangements.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Date: August 3, 2023 November 7, 2023

TEGNA INC.

/s/ Clifton A. McClelland III

Clifton A. McClelland III

Senior Vice President and Controller

(on behalf of Registrant and as Principal Accounting Officer)

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EXHIBIT 10-1

**AWARD AGREEMENT  
STOCK UNITS**

TEGNA Inc. has approved an award of Restricted Stock Units (referred to herein as "Stock Units") to you under the TEGNA Inc. 2020 Omnibus Incentive Compensation Plan (the "Plan"), as set forth below.

This Award Agreement and the enclosed Terms and Conditions effective as of June 1, 2023, constitute the formal agreement governing this award.

Please sign both copies of this Award Agreement to evidence your agreement with the terms hereof. Keep one copy and return the other to the undersigned.

Please keep the enclosed Terms and Conditions for future reference.

Employee:

Grant Date:

Stock Unit Commencement Date: 6/1/2023

Stock Unit Expiration Date: 5/31/2024

Stock Unit Vesting Schedule: 100% of the Stock Units shall vest on 5/31/2024\*

Payment Date: 100% of the Stock Units shall be paid on 6/1/2024\*

\* Provided the Employee is continuously employed until such vesting dates and has not terminated employment on or before such vesting dates. Such dates are hereinafter referred to as the "Vesting Date" or "Payment Date" for the Stock Units that vest or are paid on such dates.

Number of Stock Units:

TEGNA Inc.

By:

Employee's Signature or Acceptance by

Electronic Signature

Jeffery Newman

Senior Vice President/Human Resources

STOCK UNITS  
 TERMS AND CONDITIONS  
 Under the  
 TEGNA Inc.  
 2020 Omnibus Incentive Compensation Plan

These Terms and Conditions, dated June 1, 2023, govern the grant of Restricted Stock Units (referred to herein as "Stock Units") to the employee (the "Employee") designated in the Award Agreement dated coincident with these Terms and Conditions. The Stock Units are granted under, and are subject to, the TEGNA Inc. (the "Company") 2020 Omnibus Incentive Compensation Plan (the "Plan"). Terms used herein that are defined in the Plan shall have the meanings ascribed to them in the Plan. If there is any inconsistency between these Terms and Conditions and the terms of the Plan, the Plan's terms shall supersede and replace the conflicting terms herein.

1. Grant of Stock Units. Pursuant to the provisions of (i) the Plan, (ii) the individual Award Agreement governing the grant, and (iii) these Terms and Conditions, the Company has granted to the Employee the number of Stock Units set forth on the applicable Award Agreement. Each vested Stock Unit shall entitle the Employee to receive from the Company one share of the Company's common stock ("Common Stock") upon the earliest of the Employee's termination of employment, a Change in Control (but only to the extent provided in Section 14) or the Payment Date, as defined below. The Employee shall not be entitled to receive any shares of Common Stock with respect to unvested Stock Units, and the Employee shall have no further rights with regard to a Stock Unit once the underlying share of Common Stock has been delivered with respect to that Stock Unit.

2. Payment Date. The Payment Date shall be the dates specified in the Award Agreement with respect to the Stock Units that are vested on such date under the schedule set forth in the Award Agreement.

3. Vesting Schedule. Subject to the special vesting rules set forth in Sections 7 and 14, the Stock Units shall vest in accordance with the Vesting Schedule specified in the Award Agreement to the extent that the Employee is continuously employed by the Company or its Subsidiaries until the Vesting Dates specified in the Vesting Schedule and has not terminated employment on or before such dates. An Employee will not be treated as remaining in continuous employment if the Employee's employer ceases to be a Subsidiary of the Company.

4. No Dividend Equivalents. No dividend equivalents shall be paid to the Employee with regard to the Stock Units.

5. Delivery of Shares. The Company shall deliver to the Employee a certificate or certificates, or at the election of the Company make an appropriate book-entry, for the number of shares of Common Stock equal to the number of vested Stock Units as soon as administratively practicable (but always by the 30th day) after the earliest of the Employee's termination of employment, a Change in Control (but only to the extent provided in Section 14) or the Payment Date. The number of shares delivered shall be reduced by the value of all taxes withheld by reason of such delivery; provided that the amount that is withheld cannot exceed the amount of the taxes owed by the Employee using the maximum statutory tax rate in the Employee's applicable jurisdiction(s). The Employee shall not be entitled to receive any shares of Common Stock with respect to unvested Stock Units, and the Employee shall have no further rights with regard to a Stock Unit once the underlying share of Common Stock has been delivered with respect to that Stock Unit.

6. Cancellation of Stock Units.

(a) Termination of Employment. Subject to Sections 7 and 14, all Stock Units granted to the Employee that have not vested as of the date of the Employee's termination of employment shall automatically be cancelled upon the Employee's termination of employment.

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Unvested Stock Units shall also be cancelled in connection with an event that results in the Employee's employer ceasing to be a Subsidiary of the Company.

(b) Forfeiture of Stock Units/Recovery of Common Stock. Stock Units granted under this Award Agreement are subject to the Company's Recoupment Policy, dated as of February 26, 2013, as amended as of December 7, 2018, and which may be further amended from time-to-time with retroactive effect. In addition, the Company may assert any other remedies that may be available to the Company under applicable law, including, without limitation, those available under Section 304 of the Sarbanes-Oxley Act of 2002.

7. Death, Disability, Involuntary Termination without Cause, Termination for Cause. In the event that the Employee's employment terminates on or prior to the Stock Unit Expiration Date by reason of death or permanent disability (as determined under the Company's Long Term Disability Plan), the Employee (or in the case of the Employee's death, the Employee's estate or designated beneficiary) shall become vested in a number of Stock Units equal to the product of (i) the total number of Stock Units in which the Employee would have become vested upon the Stock Unit Expiration Date had the Employee's employment not terminated, and (ii) a fraction, the numerator of which shall be the number of full calendar months between the Stock Unit Commencement Date and the date that employment terminated, and the denominator of which shall be the number of full calendar months from the Stock Unit Commencement Date to the Stock Unit Expiration Date; provided such number of Stock Units so vested shall be reduced by the number of Stock Units that had previously become vested. In the event that the Employee's employment is involuntarily terminated by the Company without Cause on or prior to the Stock Unit Expiration Date, the Employee shall become fully vested in any unvested Stock Units as of the date of such termination.

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In the event the Employee is terminated for "Cause" all unpaid awards shall be forfeited. "Cause" shall mean a termination of the Employee's employment following the occurrence of any of the following events, each of which shall constitute a "Cause" for such termination:

(i) any material misappropriation of funds or property of the Company or its affiliate by the Employee;  
(ii) unreasonable and persistent neglect or refusal by the Employee to perform his or her duties which is not remedied within thirty (30) days after receipt of written notice from the Company;  
(iii) conviction, including a plea of guilty or of nolo contendere, of the Employee of a securities law violation or a felony;  
(iv) material violation of the Company's employment policies by the Employee; or  
(v) material harm to the Company(financial, competitive, reputational or otherwise) caused by the Employee's gross negligence, intentional misconduct or knowing or reckless disregard of supervisory responsibility for a direct report who engaged in gross negligence or intentional misconduct.

The Committee, in its sole discretion, shall be responsible for making the determination whether an Employee's termination is for "Cause" or whether the Employee is involuntarily terminated by the Company without "Cause", and its decision shall be binding on all parties.

8. Non-Assignability. Stock Units may not be transferred, assigned, pledged or hypothecated, whether by operation of law or otherwise, nor may the Stock Units be made subject to execution, attachment or similar process.

9. Rights as a Shareholder. The Employee shall have no rights as a shareholder by reason of the Stock Units.

10. Discretionary Plan; Employment. The Plan is discretionary in nature and may be suspended or terminated by the Company at any time. With respect to the Plan, (a) each grant of Stock Units is a one-time benefit which does not create any contractual or other right to receive future grants of Stock Units, or benefits in lieu of Stock Units; (b) all determinations with respect to any such future grants, including, but not limited to, the times when the Stock Units shall be granted, the number of Stock Units, the Vesting Dates and the Payment Dates, will be at the sole discretion of the Company; (c) the Employee's participation in the Plan shall not create a right to further employment with the Employee's employer and shall not interfere with the ability of the Employee's employer to terminate the Employee's employment relationship at any time with or without cause; (d) the Employee's participation in the Plan is voluntary; (e) the Stock Units are not part of normal and expected compensation for purposes of calculating any severance, resignation, redundancy, end of service payment, bonuses, long-service awards, pension or retirement benefits, or similar payments; and (f) the future value of the Stock Units is unknown and cannot be predicted with certainty.

11. Effect of Plan and these Terms and Conditions. The Plan is hereby incorporated by reference into these Terms and Conditions, and these Terms and Conditions are subject in all respects to the provisions of the Plan, including without limitation the authority of the Leadership Development and Compensation Committee of the Board of Directors of the Company (the "Committee") in its sole discretion to adjust awards and to make interpretations and other determinations with respect to all matters relating to the applicable Award Agreements, these Terms and Conditions, the Plan and awards made pursuant thereto. These Terms and Conditions shall apply to the grant of Stock Units made to the Employee on the date hereof and shall not apply to any future grants of Stock Units made to the Employee.

12. Notices. Notices hereunder shall be in writing and if to the Company shall be addressed to the Secretary of the Company at 8350 Broad Street, Suite 2000, Tysons, Virginia 22102, and, if to the Employee, shall be addressed to the Employee at his or her address as it appears on the Company's records.

13. Successors and Assigns. The applicable Award Agreement and these Terms and Conditions shall be binding upon and inure to the benefit of the successors and assigns of the Company and, to the extent provided in Section 7 hereof, to the estate or designated beneficiary of the Employee.

14. Change in Control Provisions.

Notwithstanding anything to the contrary in these Terms and Conditions, the following provisions shall apply to all Stock Units granted under the attached Award Agreement.

(a) Definitions.

As used in Articles 2 and 14 of the Plan and in these Terms and Conditions, a "Change in Control" shall mean the first to occur of the following:

(i) the acquisition by any individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Exchange Act) (a "Person") of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of 20% or more of either (A) the then-outstanding shares of common stock of the Company (the "Outstanding Company Common Stock") or (B) the combined voting power of the then-outstanding voting securities of the Company entitled to vote generally in the election of directors (the "Outstanding Company Voting Securities"); provided, however, that, for purposes of this Section, the following acquisitions shall not constitute a Change in Control: (i) any acquisition directly from the Company, (ii) any acquisition by the Company, (iii) any acquisition by any employee benefit plan (or related trust) sponsored or maintained by the Company or one

of its affiliates or (iv) any acquisition pursuant to a transaction that complies with Sections 14(a)(iii)(A), 14(a)(iii)(B) and 14(a)(iii)(C);

(ii) individuals who, as of the date hereof, constitute the Board (the "Incumbent Board") cease for any reason to constitute at least a majority of the Board; provided, however, that any individual becoming a director subsequent to the date hereof whose election or nomination for election by the Company's stockholders was approved by a vote of at least a majority of the directors then comprising the Incumbent Board shall be considered as though such individual were a member of the Incumbent Board, but excluding, for this purpose, any such individual whose initial assumption of office occurs as a result of an actual or threatened election contest with respect to the election or removal of directors or other actual or threatened solicitation of proxies or consents by or on behalf of a Person other than the Board;

(iii) consummation of a reorganization, merger, statutory share exchange or consolidation or similar corporate transaction involving the Company or any of its subsidiaries, a sale or other disposition of all or substantially all of the assets of the Company, or the acquisition of assets or stock of another entity by the Company or any of its subsidiaries (each, a "Business Combination"), in each case, unless, following such Business Combination, (A) all or substantially all of the individuals and entities that were the beneficial owners of the Outstanding Company Common Stock and the Outstanding Company Voting Securities immediately prior to such Business Combination beneficially own, directly or indirectly, more than 50% of the then-outstanding shares of common stock and the combined voting power of the then-outstanding voting securities entitled to vote generally in the election of directors, as the case may be, of the corporation or entity resulting from such Business Combination (including, without limitation, a corporation or entity that, as a result of such transaction, owns the Company or all or substantially all of the Company's assets either directly or through one or more

subsidiaries) in substantially the same proportions as their ownership immediately prior to such Business Combination of the Outstanding Company Common Stock and the Outstanding Company Voting Securities, as the case may be, (B) no Person (excluding any employee benefit plan (or related trust) of the Company or any corporation or entity resulting from such Business Combination) beneficially owns, directly or indirectly, 20% or more of, respectively, the then-outstanding shares of common stock of the corporation or entity resulting from such Business Combination or the combined voting power of the then-outstanding voting securities of such corporation or entity, except to the extent that such ownership existed prior to the Business Combination, and (C) at least a majority of the members of the board of directors of the corporation or entity resulting from such Business Combination were members of the Incumbent Board at the time of the execution of the initial agreement or of the action of the Board providing for such Business Combination; or

(iv) approval by the stockholders of the Company of a complete liquidation or dissolution of the Company.

(b) Acceleration Provisions. (i) In the event of the occurrence of a Change in Control in which the Stock Units are not continued or assumed (i.e., the Stock Units are not equitably converted into, or substituted for, a right to receive cash and/or equity of a successor entity or its affiliate), the Stock Units that have not been cancelled or paid out shall become fully vested. The vested Stock Units shall be paid out to the Employee as soon as administratively practicable on or following the effective date of the Change in Control (but in no event later than 30 days after such event); provided that the Change in Control also constitutes a change in ownership or effective control of the Company or a change in the ownership of a substantial portion of the assets of the Company within the meaning of Section 409A of the Internal Revenue Code of 1986 (the "Code") and the regulations and guidance issued thereunder

("Section 409A"), and such payout will not result in additional taxes under Section 409A. Otherwise, the vested Stock Units shall be paid out as soon as administratively practicable after the earlier of the Employee's termination of employment or the applicable Payment Date for such Stock Units (but in no event later than 30 days after such events).

(ii) In the event of the occurrence of a Change in Control in which the Stock Units are continued or assumed (i.e., the Stock Units are equitably converted into, or substituted for, a right to receive cash and/or equity of a successor entity or its affiliate), the Stock Units shall not vest upon the Change in Control, provided that the Stock Units that are not subsequently vested and paid under the other provisions of this Award shall become fully vested in the event that the Employee has a "qualifying termination of employment" within two years following the date of the Change in Control. In the event of the occurrence of a Change in Control in which the Stock Units are continued or assumed, vested Stock Units shall be paid out as soon as administratively practicable after the earlier of the Employee's termination of employment or the applicable Payment Date for such Stock Units (but in no event later than 10 days after such events).

A "qualifying termination of employment" shall occur if the Company involuntarily terminates the Employee without "Cause" or the Employee voluntarily terminates for "Good Reason". For this purpose, "Cause" shall mean:

- any material misappropriation of funds or property of the Company or its affiliate by the Employee;
- unreasonable and persistent neglect or refusal by the Employee to perform his or her duties which is not remedied within thirty (30) days after receipt of written notice from the Company; or
- conviction, including a plea of guilty or of nolo contendere, of the Employee of a securities law violation or a felony.

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For this purpose, "Good Reason" means the occurrence after a Change in Control of any of the following circumstances without the Employee's express written consent, unless such circumstances are fully corrected within 90 days of the Notice of Termination described below:

- the material diminution of the Employee's duties, authorities or responsibilities from those in effect immediately prior to the Change in Control;
- a reduction in the Employee's base salary or target bonus opportunity as in effect on the date immediately prior to the Change in Control;
- failure to provide the Employee with an annual long-term incentive opportunity the grant date value of which is equivalent to or greater in value than Employee's regular annual long-term incentive opportunity in effect on the date of the Change of Control (counting only normal long-term incentive awards made as a part of the regular annual pay package, not special awards not made on a regular basis), calculated using widely recognized valuation methodologies by an experienced compensation consultant at a nationally recognized firm;
- the relocation of the Employee's office from the location at which the Employee is principally employed immediately prior to the date of the Change in Control to a location 35 or more miles farther from the Employee's residence immediately prior to the Change in Control, or the Company's requiring the Employee to be based anywhere other than the Company's offices at such location, except for required travel on the Company's business to an extent substantially consistent with the Employee's business travel obligations prior to the Change in Control; or
- the failure by the Company or its affiliate to pay any compensation or benefits due to the Employee.

Any termination by the Employee for Good Reason shall be communicated by a Notice of Termination that (x) indicates the specific termination provision in the Award Agreement relied upon, and (y) to the extent applicable, sets forth in reasonable detail the facts and circumstances claimed to provide a basis for termination of the Employee's employment under the provision so indicated. Such notice must be provided to the Company within ninety (90) days after the event that created the "Good Reason".

(iii) If in connection with a Change in Control, the Stock Units are assumed (i.e., the Stock Units are equitably converted into, or substituted for, a right to receive cash and/or equity of a successor entity or its affiliate), the Stock Units shall refer to the right to receive

such cash and/or equity. An assumption of this Stock Unit award must satisfy the following requirements:

- The converted or substituted award must be a right to receive an amount of cash and/or equity that has a value, measured at the time of such conversion or substitution, that is equal to the value of this Award as of the date of the Change in Control;
- Any equity payable in connection with a converted or substituted award must be publicly traded equity securities of the Company, a successor company or their direct or indirect parent company, and such equity issuable with respect to a converted or substituted award must be covered by a registration statement filed with the Securities Exchange Commission that permits the immediate sale of such shares on a national exchange;
- The vesting terms of any converted or substituted award must be substantially identical to the terms of this Award; and
- The other terms and conditions of any converted or substituted award must be no less favorable to the Employee than the terms of this Award are as of the date of the Change in Control (including the provisions that would apply in the event of a subsequent Change in Control).

The determination of whether the conditions of this Section 14(b)(iii) are satisfied shall be made by the Committee, as constituted immediately before the Change in Control, in its sole discretion.

(c) Legal Fees. The Company shall pay all legal fees, court costs, fees of experts and other costs and expenses when incurred by Employee in connection with any actual, threatened or contemplated litigation or legal, administrative or other proceedings involving the provisions of this Section 14, whether or not initiated by the Employee. The Company agrees to pay such amounts within 10 days following the Company's receipt of an invoice from the Employee, provided that the Employee shall have submitted an invoice for such amounts at least 30 days before the end of the calendar year next following the calendar year in which such fees and disbursements were incurred.

15. Employment or Similar Agreements. The provisions of Sections 1, 3, 5, 6, 7 and 14 of these Terms and Conditions shall not be applied to or interpreted in a manner which would decrease the rights held by, or the payments owing to, an Employee under an employment

agreement, termination benefits agreement or similar agreement with the Company that pre-exists the Grant Date and contains specific provisions applying to Plan awards in the case of any change in control or similar event or termination of employment, and if there is any conflict between the terms of such employment agreement, termination benefits agreement or similar agreement and the terms of Sections 1, 3, 5, 6, 7 and 14, the employment agreement, termination benefits agreement or similar agreement shall control.

16. Grant Subject to Applicable Regulatory Approvals. Any grant of Stock Units under the Plan is specifically conditioned on, and subject to, any regulatory approvals required in the Employee's country. These approvals cannot be assured. If necessary approvals for grant or payment are not obtained, the Stock Units may be cancelled or rescinded, or they may expire, as determined by the Company in its sole and absolute discretion.

17. Applicable Laws and Consent to Jurisdiction. The validity, construction, interpretation and enforceability of this Agreement shall be determined and governed by the laws of the State of Delaware without giving effect to the principles of conflicts of law. For the purpose of litigating any dispute that arises under this Agreement, the parties hereby consent to exclusive jurisdiction in Virginia and agree that such litigation shall be conducted in the courts of Fairfax County, Virginia or the federal courts of the United States for the Eastern District of Virginia.

18. Compliance with Section 409A. This Award is intended to comply with the requirements of Section 409A so that no taxes under Section 409A are triggered, and shall be interpreted and administered in accordance with that intent (e.g., the definition of "termination of

employment" (or similar term used herein) shall have the meaning ascribed to "separation from service" under Section 409A. If any provision of these Terms and Conditions would otherwise conflict with or frustrate this intent, the provision shall not apply. Notwithstanding any provision

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in this Award Agreement to the contrary and solely to the extent required by Section 409A, if the Employee is a "specified employee" within the meaning of Code Section 409A and if delivery of shares is being made in connection with the Employee's separation from service other than by reason of the Employee's death, delivery of the shares shall be delayed until six months and one day after the Employee's separation from service with the Company (or, if earlier than the end of the six-month period, the date of the Employee's death). The Company shall not be responsible or liable for the consequences of any failure of the Award to avoid taxation under Section 409A.

2023  
US employees  
Retention Awards

EXHIBIT 10-2

**AWARD AGREEMENT  
STOCK UNITS**

TEGNA Inc. has approved an award of Restricted Stock Units (referred to herein as "Stock Units") to you under the TEGNA Inc. 2020 Omnibus Incentive Compensation Plan (the "Plan"), as set forth below.

This Award Agreement and the enclosed Terms and Conditions effective as of June 1, 2023, constitute the formal agreement governing this award.

Please sign both copies of this Award Agreement to evidence your agreement with the terms hereof. Keep one copy and return the other to the undersigned.

Please keep the enclosed Terms and Conditions for future reference.

Employee:

Grant Date:

Stock Unit Commencement Date: 6/1/2023

Stock Unit Expiration Date: 11/30/2024

Stock Unit Vesting Schedule: 100% of the Stock Units shall vest on 11/30/2024\*

Payment Date: 100% of the Stock Units shall be paid on 12/1/2024\*

\* Provided the Employee is continuously employed until such vesting dates and has not terminated employment on or before such vesting dates. Such dates are hereinafter referred to as the "Vesting Date" or "Payment Date" for the Stock Units that vest or are paid on such dates.

Number of Stock Units:

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TEGNA Inc.

By:

Employee's Signature or Acceptance by  
Electronic Signature

Jeffery Newman  
Senior Vice President/Human Resources

4890-7050-6591.3

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STOCK UNITS  
TERMS AND CONDITIONS  
Under the  
TEGNA Inc.  
2020 Omnibus Incentive Compensation Plan

These Terms and Conditions, dated June 1, 2023, govern the grant of Restricted Stock Units (referred to herein as "Stock Units") to the employee (the "Employee") designated in the Award Agreement dated coincident with these Terms and Conditions. The Stock Units are granted under, and are subject to, the TEGNA Inc. (the "Company") 2020 Omnibus Incentive Compensation Plan (the "Plan"). Terms used herein that are defined in the Plan shall have the meanings ascribed to them in the Plan. If there is any inconsistency between these Terms and Conditions and the terms of the Plan, the Plan's terms shall supersede and replace the conflicting terms herein.

1. Grant of Stock Units. Pursuant to the provisions of (i) the Plan, (ii) the individual Award Agreement governing the grant, and (iii) these Terms and Conditions, the Company has granted to the Employee the number of Stock Units set forth on the applicable Award Agreement. Each vested Stock Unit shall entitle the Employee to receive from the Company one share of the Company's common stock ("Common Stock") upon the earliest of the Employee's termination of employment, a Change in Control (but only to the extent provided in Section 14) or the Payment Date, as defined below. The Employee shall not be entitled to receive any shares of Common Stock with respect to unvested Stock Units, and the Employee shall have no further rights with regard to a Stock Unit once the underlying share of Common Stock has been delivered with respect to that Stock Unit.

2. Payment Date. The Payment Date shall be the dates specified in the Award Agreement with respect to the Stock Units that are vested on such date under the schedule set forth in the Award Agreement.

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3. Vesting Schedule. Subject to the special vesting rules set forth in Sections 7 and 14, the Stock Units shall vest in accordance with the Vesting Schedule specified in the Award Agreement to the extent that the Employee is continuously employed by the Company or its Subsidiaries until the Vesting Dates specified in the Vesting Schedule and has not terminated employment on or before such dates. An Employee will not be treated as remaining in continuous employment if the Employee's employer ceases to be a Subsidiary of the Company.

4. No Dividend Equivalents. No dividend equivalents shall be paid to the Employee with regard to the Stock Units.

5. Delivery of Shares. The Company shall deliver to the Employee a certificate or certificates, or at the election of the Company make an appropriate book-entry, for the number of shares of Common Stock equal to the number of vested Stock Units as soon as administratively practicable (but always by the 30th day) after the earliest of the Employee's termination of employment, a Change in Control (but only to the extent provided in Section 14) or the Payment Date. The number of shares delivered shall be reduced by the value of all taxes withheld by reason of such delivery; provided that the amount that is withheld cannot exceed the amount of the taxes owed by the Employee using the maximum statutory tax rate in the Employee's applicable jurisdiction(s). The Employee shall not be entitled to receive any shares of Common Stock with respect to unvested Stock Units, and the Employee shall have no further rights with regard to a Stock Unit once the underlying share of Common Stock has been delivered with respect to that Stock Unit.

6. Cancellation of Stock Units.

(a) Termination of Employment. Subject to Sections 7 and 14, all Stock Units granted to the Employee that have not vested as of the date of the Employee's termination of employment shall automatically be cancelled upon the Employee's termination of employment.

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Unvested Stock Units shall also be cancelled in connection with an event that results in the Employee's employer ceasing to be a Subsidiary of the Company.

(b) Forfeiture of Stock Units/Recovery of Common Stock. Stock Units granted under this Award Agreement are subject to the Company's Recoupment Policy, dated as of February 26, 2013, as amended as of December 7, 2018, and which may be further amended from time-to-time with retroactive effect. In addition, the Company may assert any other remedies that may be available to the Company under applicable law, including, without limitation, those available under Section 304 of the Sarbanes-Oxley Act of 2002.

7. Death, Disability, Involuntary Termination without Cause, Termination for Cause. In the event that the Employee's employment terminates on or prior to the Stock Unit Expiration Date by reason of death or permanent disability (as determined under the Company's Long Term Disability Plan), the Employee (or in the case of the Employee's death, the Employee's estate or designated beneficiary) shall become vested in a number of Stock Units equal to the product of (i) the total number of Stock Units in which the Employee would have become vested upon the Stock Unit Expiration Date had the Employee's employment not terminated, and (ii) a fraction, the numerator of which shall be the number of full calendar months between the Stock Unit Commencement Date and the date that employment terminated, and the denominator of which shall be the number of full calendar months from the Stock Unit Commencement Date to the Stock Unit Expiration Date; provided such number of Stock Units so vested shall be reduced by the number of Stock Units that had previously become vested. In the event that the Employee's employment is involuntarily terminated by the Company without Cause on or prior to the Stock Unit Expiration Date, the Employee shall become fully vested in any unvested Stock Units as of the date of such termination.

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In the event the Employee is terminated for "Cause" all unpaid awards shall be forfeited. "Cause" shall mean a termination of the Employee's employment following the occurrence of any of the following events, each of which shall constitute a "Cause" for such termination:

- (i) any material misappropriation of funds or property of the Company or its affiliate by the Employee;
- (ii) unreasonable and persistent neglect or refusal by the Employee to perform his or her duties which is not remedied within thirty (30) days after receipt of written notice from the Company;

(iii) conviction, including a plea of guilty or of nolo contendere, of the Employee of a securities law violation or a felony;  
(iv) material violation of the Company's employment policies by the Employee; or  
(v) material harm to the Company (financial, competitive, reputational or otherwise) caused by the Employee's gross negligence, intentional misconduct or knowing or reckless disregard of supervisory responsibility for a direct report who engaged in gross negligence or intentional misconduct.

The Committee, in its sole discretion, shall be responsible for making the determination whether an Employee's termination is for "Cause" or whether the Employee is involuntary terminated by the Company without "Cause", and its decision shall be binding on all parties.

8. Non-Assignability. Stock Units may not be transferred, assigned, pledged or hypothecated, whether by operation of law or otherwise, nor may the Stock Units be made subject to execution, attachment or similar process.

9. Rights as a Shareholder. The Employee shall have no rights as a shareholder by reason of the Stock Units.

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10. Discretionary Plan; Employment. The Plan is discretionary in nature and may be suspended or terminated by the Company at any time. With respect to the Plan, (a) each grant of Stock Units is a one-time benefit which does not create any contractual or other right to receive future grants of Stock Units, or benefits in lieu of Stock Units; (b) all determinations with respect to any such future grants, including, but not limited to, the times when the Stock Units shall be granted, the number of Stock Units, the Vesting Dates and the Payment Dates, will be at the sole discretion of the Company; (c) the Employee's participation in the Plan shall not create a right to further employment with the Employee's employer and shall not interfere with the ability of the Employee's employer to terminate the Employee's employment relationship at any time with or without cause; (d) the Employee's participation in the Plan is voluntary; (e) the Stock Units are not part of normal and expected compensation for purposes of calculating any severance, resignation, redundancy, end of service payment, bonuses, long-service awards, pension or retirement benefits, or similar payments; and (f) the future value of the Stock Units is unknown and cannot be predicted with certainty.

11. Effect of Plan and these Terms and Conditions. The Plan is hereby incorporated by reference into these Terms and Conditions, and these Terms and Conditions are subject in all respects to the provisions of the Plan, including without limitation the authority of the Leadership Development and Compensation Committee of the Board of Directors of the Company (the "Committee") in its sole discretion to adjust awards and to make interpretations and other determinations with respect to all matters relating to the applicable Award Agreements, these Terms and Conditions, the Plan and awards made pursuant thereto. These Terms and Conditions shall apply to the grant of Stock Units made to the Employee on the date hereof and shall not apply to any future grants of Stock Units made to the Employee.

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12. Notices. Notices hereunder shall be in writing and if to the Company shall be addressed to the Secretary of the Company at 8350 Broad Street, Suite 2000, Tysons, Virginia 22102, and, if to the Employee, shall be addressed to the Employee at his or her address as it appears on the Company's records.

13. Successors and Assigns. The applicable Award Agreement and these Terms and Conditions shall be binding upon and inure to the benefit of the successors and assigns of the Company and, to the extent provided in Section 7 hereof, to the estate or designated beneficiary of the Employee.

14. Change in Control Provisions.

Notwithstanding anything to the contrary in these Terms and Conditions, the following provisions shall apply to all Stock Units granted under the attached Award Agreement.

(a) Definitions.

As used in Articles 2 and 14 of the Plan and in these Terms and Conditions, a "Change in Control" shall mean the first to occur of the following:

(i) the acquisition by any individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Exchange Act) (a "Person") of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of 20% or more of either (A) the then-outstanding shares of common stock of the Company (the "Outstanding Company Common Stock") or (B) the combined voting power of the then-outstanding voting securities of the Company entitled to vote generally in the election of directors (the "Outstanding Company Voting Securities"); provided, however, that, for purposes of this Section, the following acquisitions shall not constitute a Change in Control: (i) any acquisition directly from the Company, (ii) any acquisition by the Company, (iii) any acquisition by any employee benefit plan (or related trust) sponsored or maintained by the Company or one

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of its affiliates or (iv) any acquisition pursuant to a transaction that complies with Sections 14(a)(iii)(A), 14(a)(iii)(B) and 14(a)(iii)(C);

(ii) individuals who, as of the date hereof, constitute the Board (the "Incumbent Board") cease for any reason to constitute at least a majority of the Board; provided, however, that any individual becoming a director subsequent to the date hereof whose election or nomination for election by the Company's stockholders was approved by a vote of at least a majority of the directors then comprising the Incumbent Board shall be considered as though such individual were a member of the Incumbent Board, but excluding, for this purpose, any such individual whose initial assumption of office occurs as a result of an actual or threatened election contest with respect to the election or removal of directors or other actual or threatened solicitation of proxies or consents by or on behalf of a Person other than the Board;

(iii) consummation of a reorganization, merger, statutory share exchange or consolidation or similar corporate transaction involving the Company or any of its subsidiaries, a sale or other disposition of all or substantially all of the assets of the Company, or the acquisition of assets or stock of another entity by the Company or any of its subsidiaries (each, a "Business Combination"), in each case, unless, following such Business Combination, (A) all or substantially all of the individuals and entities that were the beneficial owners of the Outstanding Company Common Stock and the Outstanding Company Voting Securities immediately prior to such Business Combination beneficially own, directly or indirectly, more than 50% of the then-outstanding shares of common stock and the combined voting power of the then-outstanding voting securities entitled to vote generally in the election of directors, as the case may be, of the corporation or entity resulting from such Business Combination (including, without limitation, a corporation or entity that, as a result of such transaction, owns the Company or all or substantially all of the Company's assets either directly or through one or more

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subsidiaries) in substantially the same proportions as their ownership immediately prior to such Business Combination of the Outstanding Company Common Stock and the Outstanding Company Voting Securities, as the case may be, (B) no Person (excluding any employee benefit plan (or related trust) of the Company or any corporation or entity resulting from such Business Combination) beneficially owns, directly or indirectly, 20% or more of, respectively, the then-outstanding shares of common stock of the corporation or entity resulting from such Business Combination or the combined voting power of the then-outstanding voting securities of such corporation or entity, except to the extent that such ownership existed prior to the Business Combination, and (C) at least a majority of the members of the board of directors of the corporation or entity resulting from such Business Combination were members of the Incumbent Board at the time of the execution of the initial agreement or of the action of the Board providing for such Business Combination; or

(iv) approval by the stockholders of the Company of a complete liquidation or dissolution of the Company.

(b) **Acceleration Provisions.** (i) In the event of the occurrence of a Change in Control in which the Stock Units are not continued or assumed (i.e., the Stock Units are not equitably converted into, or substituted for, a right to receive cash and/or equity of a successor entity or its affiliate), the Stock Units that have not been cancelled or paid out shall become fully vested. The vested Stock Units shall be paid out to the Employee as soon as administratively practicable on or following the effective date of the Change in Control (but in no event later than 30 days after such event); provided that the Change in Control also constitutes a change in ownership or effective control of the Company or a change in the ownership of a substantial portion of the assets of the Company within the meaning of Section 409A of the Internal Revenue Code of 1986 (the "Code") and the regulations and guidance issued thereunder

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("Section 409A"), and such payout will not result in additional taxes under Section 409A. Otherwise, the vested Stock Units shall be paid out as soon as administratively practicable after the earlier of the Employee's termination of employment or the applicable Payment Date for such Stock Units (but in no event later than 30 days after such events).

(ii) In the event of the occurrence of a Change in Control in which the Stock Units are continued or assumed (i.e., the Stock Units are equitably converted into, or substituted for, a right to receive cash and/or equity of a successor entity or its affiliate), the Stock Units shall not vest upon the Change in Control, provided that the Stock Units that are not subsequently vested and paid under the other provisions of this Award shall become fully vested in the event that the Employee has a "qualifying termination of employment" within two years following the date of the Change in Control. In the event of the occurrence of a Change in Control in which the Stock Units are continued or assumed, vested Stock Units shall be paid out as soon as administratively practicable after the earlier of the Employee's termination of employment or the applicable Payment Date for such Stock Units (but in no event later than 10 days after such events).

A "qualifying termination of employment" shall occur if the Company involuntarily terminates the Employee without "Cause" or the Employee voluntarily terminates for "Good Reason". For this purpose, "Cause" shall mean:

- any material misappropriation of funds or property of the Company or its affiliate by the Employee;
- unreasonable and persistent neglect or refusal by the Employee to perform his or her duties which is not remedied within thirty (30) days after receipt of written notice from the Company; or
- conviction, including a plea of guilty or of nolo contendere, of the Employee of a securities law violation or a felony.

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For this purpose, "Good Reason" means the occurrence after a Change in Control of any of the following circumstances without the Employee's express written consent, unless such circumstances are fully corrected within 90 days of the Notice of Termination described below:

- the material diminution of the Employee's duties, authorities or responsibilities from those in effect immediately prior to the Change in Control;
- a reduction in the Employee's base salary or target bonus opportunity as in effect on the date immediately prior to the Change in Control;
- failure to provide the Employee with an annual long-term incentive opportunity the grant date value of which is equivalent to or greater in value than Employee's regular annual long-term incentive opportunity in effect on the date of the Change of Control (counting only normal long-term incentive awards made as a part of the regular annual pay package, not special awards not

made on a regular basis), calculated using widely recognized valuation methodologies by an experienced compensation consultant at a nationally recognized firm;

- the relocation of the Employee's office from the location at which the Employee is principally employed immediately prior to the date of the Change in Control to a location 35 or more miles farther from the Employee's residence immediately prior to the Change in Control, or the Company's requiring the Employee to be based anywhere other than the Company's offices at such location, except for required travel on the Company's business to an extent substantially consistent with the Employee's business travel obligations prior to the Change in Control; or
- the failure by the Company or its affiliate to pay any compensation or benefits due to the Employee.

Any termination by the Employee for Good Reason shall be communicated by a Notice of Termination that (x) indicates the specific termination provision in the Award Agreement relied upon, and (y) to the extent applicable, sets forth in reasonable detail the facts and circumstances claimed to provide a basis for termination of the Employee's employment under the provision so indicated. Such notice must be provided to the Company within ninety (90) days after the event that created the "Good Reason".

(iii) If in connection with a Change in Control, the Stock Units are assumed (i.e., the Stock Units are equitably converted into, or substituted for, a right to receive cash and/or equity of a successor entity or its affiliate), the Stock Units shall refer to the right to receive

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such cash and/or equity. An assumption of this Stock Unit award must satisfy the following requirements:

- The converted or substituted award must be a right to receive an amount of cash and/or equity that has a value, measured at the time of such conversion or substitution, that is equal to the value of this Award as of the date of the Change in Control;
- Any equity payable in connection with a converted or substituted award must be publicly traded equity securities of the Company, a successor company or their direct or indirect parent company, and such equity issuable with respect to a converted or substituted award must be covered by a registration statement filed with the Securities Exchange Commission that permits the immediate sale of such shares on a national exchange;
- The vesting terms of any converted or substituted award must be substantially identical to the terms of this Award; and
- The other terms and conditions of any converted or substituted award must be no less favorable to the Employee than the terms of this Award are as of the date of the Change in Control (including the provisions that would apply in the event of a subsequent Change in Control).

The determination of whether the conditions of this Section 14(b)(iii) are satisfied shall be made by the Committee, as constituted immediately before the Change in Control, in its sole discretion.

(c) Legal Fees. The Company shall pay all legal fees, court costs, fees of experts and other costs and expenses when incurred by Employee in connection with any actual, threatened or contemplated litigation or legal, administrative or other proceedings involving the provisions of this Section 14, whether or not initiated by the Employee. The Company agrees to pay such amounts within 10 days following the Company's receipt of an invoice from the Employee, provided that the Employee shall have submitted an invoice for such amounts at least 30 days before the end of the calendar year next following the calendar year in which such fees and disbursements were incurred.

15. Employment or Similar Agreements. The provisions of Sections 1, 3, 5, 6, 7 and 14 of these Terms and Conditions shall not be applied to or interpreted in a manner which would decrease the rights held by, or the payments owing to, an Employee under an employment

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agreement, termination benefits agreement or similar agreement with the Company that pre-exists the Grant Date and contains specific provisions applying to Plan awards in the case of any change in control or similar event or termination of employment, and if there is any conflict between the terms of such employment agreement, termination benefits agreement or similar agreement and the terms of Sections 1, 3, 5, 6, 7 and 14, the employment agreement, termination benefits agreement or similar agreement shall control.

16. **Grant Subject to Applicable Regulatory Approvals.** Any grant of Stock Units under the Plan is specifically conditioned on, and subject to, any regulatory approvals required in the Employee's country. These approvals cannot be assured. If necessary approvals for grant or payment are not obtained, the Stock Units may be cancelled or rescinded, or they may expire, as determined by the Company in its sole and absolute discretion.

17. **Applicable Laws and Consent to Jurisdiction.** The validity, construction, interpretation and enforceability of this Agreement shall be determined and governed by the laws of the State of Delaware without giving effect to the principles of conflicts of law. For the purpose of litigating any dispute that arises under this Agreement, the parties hereby consent to exclusive jurisdiction in Virginia and agree that such litigation shall be conducted in the courts of Fairfax County, Virginia or the federal courts of the United States for the Eastern District of Virginia.

18. **Compliance with Section 409A.** This Award is intended to comply with the requirements of Section 409A so that no taxes under Section 409A are triggered, and shall be interpreted and administered in accordance with that intent (e.g., the definition of "termination of employment" (or similar term used herein) shall have the meaning ascribed to "separation from service" under Section 409A). If any provision of these Terms and Conditions would otherwise conflict with or frustrate this intent, the provision shall not apply. Notwithstanding any provision

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in this Award Agreement to the contrary and solely to the extent required by Section 409A, if the Employee is a "specified employee" within the meaning of Code Section 409A and if delivery of shares is being made in connection with the Employee's separation from service other than by reason of the Employee's death, delivery of the shares shall be delayed until six months and one day after the Employee's separation from service with the Company (or, if earlier than the end of the six-month period, the date of the Employee's death). The Company shall not be responsible or liable for the consequences of any failure of the Award to avoid taxation under Section 409A.

2023  
US employees  
Retention Awards

EXHIBIT 10-3

### AWARD AGREEMENT STOCK UNITS

The Leadership Development and Compensation Committee of the TEGNA Inc. Board of Directors has approved an award of Restricted Stock Units (referred to herein as "Stock Units") to you under the TEGNA Inc. 2020 Omnibus Incentive Compensation Plan (the "Plan"), as set forth below.

This Award Agreement and the enclosed Terms and Conditions effective as of June 1, 2023, constitute the formal agreement governing this award.

Please sign both copies of this Award Agreement to evidence your agreement with the terms hereof. Keep one copy and return the other to the undersigned.

Please keep the enclosed Terms and Conditions for future reference.

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Employee:

Grant Date:

Stock Unit Commencement Date: 6/1/2023

Stock Unit Expiration Date: 5/31/2025

Stock Unit Vesting Schedule:  
50% of the Stock Units shall vest on 5/31/2024\*  
50% of the Stock Units shall vest on 5/31/2025\*

Payment Date:  
50% of the Stock Units shall be paid on 6/1/2024\*  
50% of the Stock Units shall be paid on 6/1/2025\*

\* Provided the Employee is continuously employed until such vesting dates and has not terminated employment on or before such vesting dates. Such dates are hereinafter referred to as the "Vesting Date" or "Payment Date" for the Stock Units that vest or are paid on such dates.

Number of Stock Units:

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TEGNA Inc.

By:

Employee's Signature or Acceptance by  
Electronic Signature

Jeffery Newman  
Senior Vice President/Human Resources

4854-2687-9846.1

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STOCK UNITS  
TERMS AND CONDITIONS  
Under the  
TEGNA Inc.  
2020 Omnibus Incentive Compensation Plan

These Terms and Conditions, dated June 1, 2023, govern the grant of Restricted Stock Units (referred to herein as "Stock Units") to the employee (the "Employee") designated in the Award Agreement dated coincident with these Terms and Conditions. The Stock Units are granted under, and are subject to, the TEGNA Inc. (the "Company") 2020 Omnibus Incentive Compensation Plan (the "Plan"). Terms used

herein that are defined in the Plan shall have the meanings ascribed to them in the Plan. If there is any inconsistency between these Terms and Conditions and the terms of the Plan, the Plan's terms shall supersede and replace the conflicting terms herein.

1. Grant of Stock Units. Pursuant to the provisions of (i) the Plan, (ii) the individual Award Agreement governing the grant, and (iii) these Terms and Conditions, the Company has granted to the Employee the number of Stock Units set forth on the applicable Award Agreement. Each vested Stock Unit shall entitle the Employee to receive from the Company one share of the Company's common stock ("Common Stock") upon the earliest of the Employee's termination of employment, a Change in Control (but only to the extent provided in Section 14) or the Payment Date, as defined below. The Employee shall not be entitled to receive any shares of Common Stock with respect to unvested Stock Units, and the Employee shall have no further rights with regard to a Stock Unit once the underlying share of Common Stock has been delivered with respect to that Stock Unit.

2. Payment Date. The Payment Date shall be the dates specified in the Award Agreement with respect to the Stock Units that are vested on such date under the schedule set forth in the Award Agreement.

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3. Vesting Schedule. Subject to the special vesting rules set forth in Sections 7 and 14, the Stock Units shall vest in accordance with the Vesting Schedule specified in the Award Agreement to the extent that the Employee is continuously employed by the Company or its Subsidiaries until the Vesting Dates specified in the Vesting Schedule and has not terminated employment on or before such dates. An Employee will not be treated as remaining in continuous employment if the Employee's employer ceases to be a Subsidiary of the Company.

4. No Dividend Equivalents. No dividend equivalents shall be paid to the Employee with regard to the Stock Units.

5. Delivery of Shares. The Company shall deliver to the Employee a certificate or certificates, or at the election of the Company make an appropriate book-entry, for the number of shares of Common Stock equal to the number of vested Stock Units as soon as administratively practicable (but always by the 30th day) after the earliest of the Employee's termination of employment, a Change in Control (but only to the extent provided in Section 14) or the Payment Date. The number of shares delivered shall be reduced by the value of all taxes withheld by reason of such delivery; provided that the amount that is withheld, or may be withheld at the Employee's discretion, cannot exceed the amount of the taxes owed by the Employee using the maximum statutory tax rate in the Employee's applicable jurisdiction(s). The Employee shall not be entitled to receive any shares of Common Stock with respect to unvested Stock Units, and the Employee shall have no further rights with regard to a Stock Unit once the underlying share of Common Stock has been delivered with respect to that Stock Unit.

6. Cancellation of Stock Units.

(a) Termination of Employment. Subject to Sections 7 and 14, all Stock Units granted to the Employee that have not vested as of the date of the Employee's termination of employment shall automatically be cancelled upon the Employee's termination of employment.

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Unvested Stock Units shall also be cancelled in connection with an event that results in the Employee's employer ceasing to be a Subsidiary of the Company.

(b) Forfeiture of Stock Units/Recovery of Common Stock. Stock Units granted under this Award Agreement are subject to the Company's Recoupment Policy, dated as of February 26, 2013, as amended as of December 7, 2018, and which may be further amended from time-to-time with retroactive effect. In addition, the Company may assert any other remedies that may be available to the Company under applicable law, including, without limitation, those available under Section 304 of the Sarbanes-Oxley Act of 2002.

7. Death, Disability, Involuntary Termination without Cause, Termination for Cause. In the event that the Employee's employment terminates on or prior to the Stock Unit Expiration Date by reason of death or permanent disability (as determined under the Company's Long Term Disability Plan), the Employee (or in the case of the Employee's death, the Employee's estate or designated beneficiary) shall become vested in a number of Stock Units equal to the product of (i) the total number of Stock Units in which the Employee would have become vested upon the Stock Unit Expiration Date had the Employee's employment not terminated, and (ii) a fraction, the numerator of

which shall be the number of full calendar months between the Stock Unit Commencement Date and the date that employment terminated, and the denominator of which shall be the number of full calendar months from the Stock Unit Commencement Date to the Stock Unit Expiration Date; provided such number of Stock Units so vested shall be reduced by the number of Stock Units that had previously become vested. In the event that the Employee's employment is involuntarily terminated by the Company without Cause on or prior to the Stock Unit Expiration Date, the Employee shall become fully vested in any unvested Stock Units as of the date of such termination.

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In the event the Employee is terminated for "Cause" all unpaid awards shall be forfeited. "Cause" shall mean a termination of the Employee's employment following the occurrence of any of the following events, each of which shall constitute a "Cause" for such termination:

- (i) any material misappropriation of funds or property of the Company or its affiliate by the Employee;
- (ii) unreasonable and persistent neglect or refusal by the Employee to perform his or her duties which is not remedied within thirty (30) days after receipt of written notice from the Company;
- (iii) conviction, including a plea of guilty or of nolo contendere, of the Employee of a securities law violation or a felony;
- (iv) material violation of the Company's employment policies by the Employee; or
- (v) material harm to the Company (financial, competitive, reputational or otherwise) caused by the Employee's gross negligence, intentional misconduct or knowing or reckless disregard of supervisory responsibility for a direct report who engaged in gross negligence or intentional misconduct.

The Committee, in its sole discretion, shall be responsible for making the determination whether an Employee's termination is for "Cause" or whether the Employee is involuntarily terminated by the Company without "Cause", and its decision shall be binding on all parties.

8. Non-Assignability. Stock Units may not be transferred, assigned, pledged or hypothecated, whether by operation of law or otherwise, nor may the Stock Units be made subject to execution, attachment or similar process.

9. Rights as a Shareholder. The Employee shall have no rights as a shareholder by reason of the Stock Units.

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10. Discretionary Plan; Employment. The Plan is discretionary in nature and may be suspended or terminated by the Company at any time. With respect to the Plan, (a) each grant of Stock Units is a one-time benefit which does not create any contractual or other right to receive future grants of Stock Units, or benefits in lieu of Stock Units; (b) all determinations with respect to any such future grants, including, but not limited to, the times when the Stock Units shall be granted, the number of Stock Units, the Vesting Dates and the Payment Dates, will be at the sole discretion of the Company; (c) the Employee's participation in the Plan shall not create a right to further employment with the Employee's employer and shall not interfere with the ability of the Employee's employer to terminate the Employee's employment relationship at any time with or without cause; (d) the Employee's participation in the Plan is voluntary; (e) the Stock Units are not part of normal and expected compensation for purposes of calculating any severance, resignation, redundancy, end of service payment, bonuses, long-service awards, pension or retirement benefits, or similar payments; and (f) the future value of the Stock Units is unknown and cannot be predicted with certainty.

11. Effect of Plan and these Terms and Conditions. The Plan is hereby incorporated by reference into these Terms and Conditions, and these Terms and Conditions are subject in all respects to the provisions of the Plan, including without limitation the authority of the Leadership Development and Compensation Committee of the Board of Directors of the Company (the "Committee") in its sole discretion to adjust awards and to make interpretations and other determinations with respect to all matters relating to the applicable Award Agreements, these Terms and Conditions, the Plan and awards made pursuant thereto. These Terms and Conditions shall apply to the grant of Stock Units made to the Employee on the date hereof and shall not apply to any future grants of Stock Units made to the Employee.

12. Notices. Notices hereunder shall be in writing and if to the Company shall be addressed to the Secretary of the Company at 8350 Broad Street, Suite 2000, Tysons, Virginia 22102, and, if to the Employee, shall be addressed to the Employee at his or her address as it appears on the Company's records.

13. Successors and Assigns. The applicable Award Agreement and these Terms and Conditions shall be binding upon and inure to the benefit of the successors and assigns of the Company and, to the extent provided in Section 7 hereof, to the estate or designated beneficiary of the Employee.

14. Change in Control Provisions.

Notwithstanding anything to the contrary in these Terms and Conditions, the following provisions shall apply to all Stock Units granted under the attached Award Agreement.

(a) Definitions.

As used in Articles 2 and 14 of the Plan and in these Terms and Conditions, a "Change in Control" shall mean the first to occur of the following:

(i) the acquisition by any individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Exchange Act) (a "Person") of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of 20% or more of either (A) the then-outstanding shares of common stock of the Company (the "Outstanding Company Common Stock") or (B) the combined voting power of the then-outstanding voting securities of the Company entitled to vote generally in the election of directors (the "Outstanding Company Voting Securities"); provided, however, that, for purposes of this Section, the following acquisitions shall not constitute a Change in Control: (i) any acquisition directly from the Company, (ii) any acquisition by the Company, (iii) any acquisition by any employee benefit plan (or related trust) sponsored or maintained by the Company or one

of its affiliates or (iv) any acquisition pursuant to a transaction that complies with Sections 14(a)(iii)(A), 14(a)(iii)(B) and 14(a)(iii)(C);

(ii) individuals who, as of the date hereof, constitute the Board (the "Incumbent Board") cease for any reason to constitute at least a majority of the Board; provided, however, that any individual becoming a director subsequent to the date hereof whose election or nomination for election by the Company's stockholders was approved by a vote of at least a majority of the directors then comprising the Incumbent Board shall be considered as though such individual were a member of the Incumbent Board, but excluding, for this purpose, any such individual whose initial assumption of office occurs as a result of an actual or threatened election contest with respect to the election or removal of directors or other actual or threatened solicitation of proxies or consents by or on behalf of a Person other than the Board;

(iii) consummation of a reorganization, merger, statutory share exchange or consolidation or similar corporate transaction involving the Company or any of its subsidiaries, a sale or other disposition of all or substantially all of the assets of the Company, or the acquisition of assets or stock of another entity by the Company or any of its subsidiaries (each, a "Business Combination"), in each case, unless, following such Business Combination, (A) all or substantially all of the individuals and entities that were the beneficial owners of the Outstanding Company Common Stock and the Outstanding Company Voting Securities immediately prior to such Business Combination beneficially own, directly or indirectly, more than 50% of the then-outstanding shares of common stock and the combined voting power of the then-outstanding voting securities entitled to vote generally in the election of directors, as the case may be, of the corporation or entity resulting from such Business Combination (including, without limitation, a corporation or entity that, as a result of such transaction, owns the Company or all or substantially all of the Company's assets either directly or through one or more

subsidiaries) in substantially the same proportions as their ownership immediately prior to such Business Combination of the Outstanding Company Common Stock and the Outstanding Company Voting Securities, as the case may be, (B) no Person (excluding any employee benefit plan (or related trust) of the Company or any corporation or entity resulting from such Business Combination) beneficially owns, directly or indirectly, 20% or more of, respectively, the then-outstanding shares of common stock of the corporation or entity resulting from such Business Combination or the combined voting power of the then-outstanding voting securities of such corporation or entity, except to the extent that such ownership existed prior to the Business Combination, and (C) at least a majority of the members of the board of directors of the corporation or entity resulting from such Business Combination were members of the Incumbent Board at the time of the execution of the initial agreement or of the action of the Board providing for such Business Combination; or

(iv) approval by the stockholders of the Company of a complete liquidation or dissolution of the Company.

(b) Acceleration Provisions. (i) In the event of the occurrence of a Change in Control in which the Stock Units are not continued or assumed (i.e., the Stock Units are not equitably converted into, or substituted for, a right to receive cash and/or equity of a successor entity or its affiliate), the Stock Units that have not been cancelled or paid out shall become fully vested. The vested Stock Units shall be paid out to the Employee as soon as administratively practicable on or following the effective date of the Change in Control (but in no event later than 30 days after such event); provided that the Change in Control also constitutes a change in ownership or effective control of the Company or a change in the ownership of a substantial portion of the assets of the Company within the meaning of Section 409A of the Internal Revenue Code of 1986 (the "Code") and the regulations and guidance issued thereunder

("Section 409A"), and such payout will not result in additional taxes under Section 409A. Otherwise, the vested Stock Units shall be paid out as soon as administratively practicable after the earlier of the Employee's termination of employment or the applicable Payment Date for such Stock Units (but in no event later than 30 days after such events).

(ii) In the event of the occurrence of a Change in Control in which the Stock Units are continued or assumed (i.e., the Stock Units are equitably converted into, or substituted for, a right to receive cash and/or equity of a successor entity or its affiliate), the Stock Units shall not vest upon the Change in Control, provided that the Stock Units that are not subsequently vested and paid under the other provisions of this Award shall become fully vested in the event that the Employee has a "qualifying termination of employment" within two years following the date of the Change in Control. In the event of the occurrence of a Change in Control in which the Stock Units are continued or assumed, vested Stock Units shall be paid out as soon as administratively practicable after the earlier of the Employee's termination of employment or the applicable Payment Date for such Stock Units (but in no event later than 10 days after such events).

A "qualifying termination of employment" shall occur if the Company involuntarily terminates the Employee without "Cause" or the Employee voluntarily terminates for "Good Reason". For this purpose, "Cause" shall mean:

- any material misappropriation of funds or property of the Company or its affiliate by the Employee;
- unreasonable and persistent neglect or refusal by the Employee to perform his or her duties which is not remedied within thirty (30) days after receipt of written notice from the Company; or
- conviction, including a plea of guilty or of nolo contendere, of the Employee of a securities law violation or a felony.

For this purpose, "Good Reason" means the occurrence after a Change in Control of any of the following circumstances without the Employee's express written consent, unless such circumstances are fully corrected within 90 days of the Notice of Termination described below:

- the material diminution of the Employee's duties, authorities or responsibilities from those in effect immediately prior to the Change in Control;
- a reduction in the Employee's base salary or target bonus opportunity as in effect on the date immediately prior to the Change in Control;
- failure to provide the Employee with an annual long-term incentive opportunity the grant date value of which is equivalent to or greater in value than Employee's regular annual long-term incentive opportunity in effect on the date of the Change of Control (counting only normal long-term incentive awards made as a part of the regular annual pay package, not special awards not made on a regular basis), calculated using widely recognized valuation methodologies by an experienced compensation consultant at a nationally recognized firm;
- the relocation of the Employee's office from the location at which the Employee is principally employed immediately prior to the date of the Change in Control to a location 35 or more miles farther from the Employee's residence immediately prior to the Change in Control, or the Company's requiring the Employee to be based anywhere other than the Company's offices at such location, except for required travel on the Company's business to an extent substantially consistent with the Employee's business travel obligations prior to the Change in Control; or
- the failure by the Company or its affiliate to pay any compensation or benefits due to the Employee.

Any termination by the Employee for Good Reason shall be communicated by a Notice of Termination that (x) indicates the specific termination provision in the Award Agreement relied upon, and (y) to the extent applicable, sets forth in reasonable detail the facts and circumstances claimed to provide a basis for termination of the Employee's employment under the provision so indicated. Such notice must be provided to the Company within ninety (90) days after the event that created the "Good Reason".

(iii) If in connection with a Change in Control, the Stock Units are assumed (i.e., the Stock Units are equitably converted into, or substituted for, a right to receive cash and/or equity of a successor entity or its affiliate), the Stock Units shall refer to the right to receive

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such cash and/or equity. An assumption of this Stock Unit award must satisfy the following requirements:

- The converted or substituted award must be a right to receive an amount of cash and/or equity that has a value, measured at the time of such conversion or substitution, that is equal to the value of this Award as of the date of the Change in Control;
- Any equity payable in connection with a converted or substituted award must be publicly traded equity securities of the Company, a successor company or their direct or indirect parent company, and such equity issuable with respect to a converted or substituted award must be covered by a registration statement filed with the Securities Exchange Commission that permits the immediate sale of such shares on a national exchange;
- The vesting terms of any converted or substituted award must be substantially identical to the terms of this Award; and
- The other terms and conditions of any converted or substituted award must be no less favorable to the Employee than the terms of this Award are as of the date of the Change in Control (including the provisions that would apply in the event of a subsequent Change in Control).

The determination of whether the conditions of this Section 14(b)(iii) are satisfied shall be made by the Committee, as constituted immediately before the Change in Control, in its sole discretion.

(c) **Legal Fees.** The Company shall pay all legal fees, court costs, fees of experts and other costs and expenses when incurred by Employee in connection with any actual, threatened or contemplated litigation or legal, administrative or other proceedings involving the provisions of this Section 14, whether or not initiated by the Employee. The Company agrees to pay such amounts within 10 days following the Company's receipt of an invoice from the Employee, provided that the Employee shall have submitted an invoice for such amounts at least 30 days before the end of the calendar year next following the calendar year in which such fees and disbursements were incurred.

15. **Employment or Similar Agreements.** The provisions of Sections 1, 3, 5, 6, 7 and 14 of these Terms and Conditions shall not be applied to or interpreted in a manner which would decrease the rights held by, or the payments owing to, an Employee under an employment

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agreement, termination benefits agreement or similar agreement with the Company that pre-exists the Grant Date and contains specific provisions applying to Plan awards in the case of any change in control or similar event or termination of employment, and if there is any conflict between the terms of such employment agreement, termination benefits agreement or similar agreement and the terms of Sections 1, 3, 5, 6, 7 and 14, the employment agreement, termination benefits agreement or similar agreement shall control.

16. **Grant Subject to Applicable Regulatory Approvals.** Any grant of Stock Units under the Plan is specifically conditioned on, and subject to, any regulatory approvals required in the Employee's country. These approvals cannot be assured. If necessary approvals for grant or payment are not obtained, the Stock Units may be cancelled or rescinded, or they may expire, as determined by the Company in its sole and absolute discretion.

17. **Applicable Laws and Consent to Jurisdiction.** The validity, construction, interpretation and enforceability of this Agreement shall be determined and governed by the laws of the State of Delaware without giving effect to the principles of conflicts of law. For the purpose of litigating any dispute that arises under this Agreement, the parties hereby consent to exclusive jurisdiction in Virginia and agree that such litigation shall be conducted in the courts of Fairfax County, Virginia or the federal courts of the United States for the Eastern District of Virginia.

18. **Compliance with Section 409A.** This Award is intended to comply with the requirements of Section 409A so that no taxes under Section 409A are triggered, and shall be interpreted and administered in accordance with that intent (e.g., the definition of "termination of employment" (or similar term used herein) shall have the meaning ascribed to "separation from service" under Section 409A). If any provision of these Terms and Conditions would otherwise conflict with or frustrate this intent, the provision shall not apply. Notwithstanding any provision

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in this Award Agreement to the contrary and solely to the extent required by Section 409A, if the Employee is a "specified employee" within the meaning of Code Section 409A and if delivery of shares is being made in connection with the Employee's separation from service other than by reason of the Employee's death, delivery of the shares shall be delayed until six months and one day after the Employee's separation from service with the Company (or, if earlier than the end of the six-month period, the date of the Employee's death). The Company shall not be responsible or liable for the consequences of any failure of the Award to avoid taxation under Section 409A.

2023  
US employees  
Retention Awards

## CERTIFICATIONS

I, David T. Lougee, certify that:

1. I have reviewed this quarterly report on Form 10-Q of TEGNA Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and we have:
  - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ David T. Lougee

David T. Lougee  
President and Chief Executive Officer (principal executive officer)

Date: August 3, 2023 November 7, 2023

## CERTIFICATIONS

I, Victoria D. Harker, certify that:

1. I have reviewed this quarterly report on Form 10-Q of TEGNA Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and we have:
  - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

- b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
- c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
- d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

- a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
- b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ Victoria D. Harker

Victoria D. Harker  
Chief Financial Officer (principal financial officer)

Date: **August 3, 2023** November 7, 2023

**EXHIBIT 32-1**

**CERTIFICATION PURSUANT TO  
18 U.S.C. SECTION 1350,  
AS ADOPTED PURSUANT TO  
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of TEGNA Inc. ("TEGNA") on Form 10-Q for the quarter ended **June 30, 2023** **September 30, 2023** as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, David T. Lougee, president and chief executive officer of TEGNA, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of TEGNA.

/s/ David T. Lougee

David T. Lougee  
President and Chief Executive Officer (principal executive officer)

**August 3, November 7, 2023**

**EXHIBIT 32-2**

**CERTIFICATION PURSUANT TO  
18 U.S.C. SECTION 1350,  
AS ADOPTED PURSUANT TO  
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of TEGNA Inc. ("TEGNA") on Form 10-Q for the quarter ended **June 30, 2023** **September 30, 2023** as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Victoria D. Harker, chief financial officer of TEGNA, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of TEGNA.

/s/ Victoria D. Harker

Victoria D. Harker

Chief Financial Officer (principal financial officer)

August 3, November 7, 2023

#### DISCLAIMER

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