REFINITIV

DELTA REPORT

10-K

TGNA WI - TEGNA INC

10-K - DECEMBER 31, 2023 COMPARED TO 10-K - DECEMBER 31, 2022

The following comparison report has been automatically generated

TOTAL DELTAS	3244
CHANGES	341
DELETIONS	1170
ADDITIONS	1733

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 10-K

(Mark One)

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

For the fiscal year ended December 31, 2022 December 31, 2023

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

For the transition period from _________to ________

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 873-6600

(Registrant's telephone number, including area code)

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, par value $1.00 per share	TGNA	The New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☒ No ¨

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ¨ No ☒

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 (§232.405 of this chapter) 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 has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. Yes ☒ No ☐

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ¨

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ¨

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

The aggregate market value of the voting common equity held by non-affiliates of the registrant based on the closing sales price of the registrant's Common Stock as reported on The New York Stock Exchange on June 30, 2022 June 30, 2023, was $4,639,159,645 $3,228,576,194. The registrant has no non-voting common equity. As of February 17, 2023, 223,552,503 February 26, 2024,176,106,473 shares of the registrant's Common Stock were outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

Information pertaining to Part III of this Form 10-K is incorporated by reference to our 2023 2024 definitive proxy statement. The 2024 definitive proxy statement or, if not will be filed with the U.S. Securities and Exchange Commission within 120 days of our fiscal year ended December 31, 2022 2023, as an amended report on Form 10-K/A filed in the same time period. .

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Dec. 31, 2022 2023 FORM 10-K

PART I

ITEM 1. BUSINESS

Our Business 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 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.

Terminated Merger Agreement

On February 22, 2022, TEGNA Inc. 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. Parent, Merger Sub, the other subsidiaries of Parent, those affiliates of Standard General, CMG and those subsidiaries of CMG, are collectively, referred to as the "Parent Restructuring Entities." The Merger Agreement provides, among other things and subject to the terms and conditions set forth therein, that Merger Sub will be merged with and into TEGNA (the Merger), with TEGNA continuing as the surviving corporation and as an indirect wholly owned subsidiary of Parent. The Merger Agreement provides that each share of common stock, par value $1.00 per share, of TEGNA (the Common Stock) outstanding immediately prior to the effective time of the Merger (the Effective Time), other than certain excluded shares, will at the Effective Time automatically be converted into the right to receive (i) $24.00 per share of Common Stock in cash, without interest, plus (ii) additional amounts in cash, without interest, if the Merger does not close within a certain period of time after the date of the Merger Agreement. TEGNA shareholders will receive additional cash consideration in the form of a "ticking fee" of (a) if the Closing Date occurs after November 22, 2022 and before February 22, 2023, an amount in cash equal to (i) $0.00166667 multiplied by (ii) the number of calendar days elapsed after November 22, 2022 to and including the Closing Date, (b) if the Closing Date occurs on or after February 22, 2023 and before March 22, 2023, an amount in cash equal to (i) $0.15333333 plus (ii)(A) $0.0025 multiplied by (B) the number of calendar days elapsed after February 22, 2023 to and including the Closing Date, (c) if the Closing Date occurs on or after March 22, 2023 and before April 22, 2023, an amount in cash equal to (i) $0.22333333 plus (ii)(A) $0.00333333 multiplied by (B) the number of calendar days elapsed after March 22, 2023 to and including the Closing Date and (d) if the Closing Date occurs on or after April 22, 2023 and before May 22, 2023, an amount in cash equal to (i) $0.3266667 plus (ii)(A) $0.00416667 multiplied by (B) the number of calendar days elapsed after April 22, 2023 to and including the Closing Date.

The Merger Agreement contains certain termination rights and provides that, upon termination of On May 22, 2023, after a protracted regulatory review, we terminated the Merger Agreement under certain specified circumstances, Parent will be required to pay TEGNA a termination fee of either $136.0 million or $272.0 million.

TEGNA has made customary representations, warranties and covenants in the Merger Agreement. If the Merger is consummated, the Common Stock will be delisted from the New York Stock Exchange and deregistered under the Securities Exchange Act of 1934.

On March 10, 2022, TEGNA, Parent, Merger Sub, and, solely for purposes of certain provisions specified therein, the other Parent Restructuring Entities, entered into an amendment to the Merger Agreement (the Amendment). The Amendment provides, among other things and subject to the terms and conditions set forth therein, that certain regulatory efforts covenants will apply accordance with respect to certain station transfers from Parent or an affiliate of Parent to CMG or an affiliate of CMG that are contemplated to be consummated as of immediately following the Effective Time.

On May 17, 2022 the stockholders of TEGNA voted to adopt the Merger Agreement. On February 21, 2023, TEGNA elected, pursuant to its terms. Under the terms of the Merger Agreement, Parent was required to extend pay us a $136.0 million fee as a result of this termination. In lieu of cash payment for the Outside Date (as defined in termination fee, we agreed to accept from Parent 8.6 million shares of the Merger Agreement) from 5:00 p.m. Eastern time on February 22, 2023 to 5:00 p.m. Eastern time on May 22, 2023. All waiting periods under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, applicable Company's common stock, which Parent transferred to the Merger and related transactions have expired. The closing of the Merger remains subject to the approval of the Federal Communications Commission (the "FCC") and customary closing conditions. On February 24, 2023, the FCC issued a hearing designation order with respect to the transaction. TEGNA is currently evaluating its options. Company on June 1, 2023.

Our Operating Structure

We have one operating and reportable segment, which generated revenues of $3.3 billion $2.9 billion in 2022. 2023. 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 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. 2022, 2020, 2024, 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.

The advertising revenues generated by a station's local news programs make up a significant part of its total advertising revenues. Advertising pricing is influenced by demand for advertising time. This demand is influenced by a variety of factors, including the size and demographics of the local populations, the concentration of businesses, local economic conditions, and the popularity or ratings of the station's programming. Almost all national advertising is placed through our centralized internal national sales force, while local advertising time is sold by each station's own local sales force.

Our television stations produce local programming such as news, sports, weather, and entertainment. In addition, our portfolio of “Big 4” NBC, CBS, ABC and FOX stations operate under long-term network affiliation agreements. Generally, a network provides programs programming to its affiliated television stations and the network sells commercial advertising for certain of the available advertising spots within the network programs, such programming, while our television stations sell the remaining available commercial advertising spots. Our television stations also produce local programming spots within such as news, sports, weather, and entertainment. programming.

Broadcast affiliates and their network partners continue to have the broadest appeal in terms of household viewership, viewing time and audience reach. The overall reach of events such as the Olympics and NFL football, along with our extensive local news and non-news programming, continues to surpass the reach in viewership of individual cable channels. Our ratings and reach are driven by the quality of programs we and our network partners produce and by the strong local connections we have to our communities, which gives us a unique position among the numerous program choices viewers have, regardless of platform.

Subscription revenue Our Strategy.

Our highly qualified Board of Directors is actively engaged and regularly reviews, guides and oversees the development and implementation of our strategy. Our Board of Directors and management team are committed to executing on the following five-pillar strategy designed to create shareholder value:

1. Subscription revenue has steadily increased Continue to be a best-in-class operator;
2. Disciplined pursuit of accretive M&A opportunities, including adjacent businesses and technologies;
3. Pursuing growth opportunities through organic innovation, such as Premion, our best in class OTT advertising service;
4. Maintaining a strong balance sheet; and
5. Commitment to strong free cash flow generation and optimized capital allocation process.

1. Continue to be a best-in-class operator:

High Quality Journalism: Our mission is to serve the greater good of our communities. Our stations and news teams continually strive to be the most trusted sources of news in our communities and to be agents of beneficial change in the last several years, better reflecting markets we serve. Our local journalists are empowered to seek out the value stories that matter most to their audience and pursue investigations that expose wrongdoing while continuing to maintain the highest ethical standards. We have been consistently honored with the industry’s top awards, including Edward R. Murrow, George Polk, Alfred I. DuPont and Emmy Awards.

Distribution at Scale: Our award-winning strong journalism is complimented by the fact that we are the largest independent owner of the content that our business provides. Pursuant to Federal Communications Commission (FCC) rules, every three years a local television station must elect to either (1) require cable and/or direct broadcast satellite operators to carry the station’s signal or (2) require such cable NBC affiliated stations and satellite operators to negotiate retransmission consent agreements to secure carriage. At present, third largest independent owner of CBS affiliated stations based on TV homes reached as reported by Nielsen, October 26, 2023. In 2023, we have retransmission consent agreements successfully executed multi-year renewals with almost all cable operators, telecommunications ABC (extended through late 2026) and satellite providers in our television stations’ markets for carriage of those stations. NBC (extended through early 2027). In 2022, we successfully executed multi-year renewals with CBS (extended through late 2028) and Fox (extended through mid 2025).

Our scale and strength in local content have contributed to our ability to grow our subscription revenue beyond traditional multichannel video programming distributors (MVPDs) into the growing OTT (i.e., streaming) space. Distributing our content via OTT platforms allows us to reach viewers who consume content via internet-based platforms rather than (or in addition to) via traditional television platforms, enabling us to expand our subscription revenues and deliver advertising products to a broader viewing audience.

We have distribution contracts with major network partners and OTT service providers for carriage of our stations’ content on virtual MVPD (vMVPD) platforms such as Fubo, Hulu + Live TV, YouTube TV and DIRECTV Stream. Our vMVPD distribution arrangements contain financial terms similar to those in our more traditional distribution agreements with cable Stream, as well as on network-owned services Peacock and satellite operators. Paramount+.

Affiliation agreements. We are believe that a value gap currently exists between viewership of broadcast television and the largest independent owner subscription revenue we earn in the form of NBC affiliated stations and third largest independent owner retransmission fees. This gap creates long-term opportunity to capture additional subscription value in the form of CBS affiliated stations based on TV homes reached as reported by Nielsen (October 27, 2022). In 2022, we successfully executed multi-year renewals with CBS (extended through late 2028) and Fox (extended through mid 2025). During 2020, we executed multi-year renewal higher subscriber rates.

The long-term value of our affiliation agreement subscription service offering is driven by the following factors:

1. Having Irreplaceable Local Content
- 62% of Americans watch local news daily;
- Television is viewed as the most important source for local news as compared to news apps and social media; and
- Migration of in-market sports from cable platforms (e.g., regional sports networks) to broadcast strengthens local offerings.

2. Being an Essential Distribution Channel
- People spend the most time (3 hrs 46 mins) with NBC (extended Broadcast TV and 74% agree local broadcast TV news is the most trusted, and
- Rationalization of cable networks and regional sports networks increases the importance and value of broadcast.

3. Having Strong Network Relationships
- Extends the reach of most popular programming to early 2024). In 2019, we executed multi-year renewals with ABC (extended through 2023). enhance ratings and maximize value of network advertising inventory.

Local News Growing, Dependable Political Revenue. We are recognized for our journalistic excellence and innovation in reinventing local journalism in the digital age. In 2022, TEGNA stations received six National Edward R. Murrow Awards for excellence in broadcast journalism from the Radio Television Digital News Association and 96 Regional Murrows, more than any other local broadcast : Broadcast television group and remains the most popular medium for political advertising. S&P Global anticipates U.S. political advertising on local television broadcasters will total $3.9

billion in 2024, up 13% over its history. KARE estimate for the 2022 election cycle and 10% greater than the 2020 presidential election cycle. AdImpact forecasts total political ad spending, across all mediums, to be $10.2 billion, of which 50% ($5.1 billion) will go to broadcast television. This data suggests that 2024 could become the largest year on record for U.S. political ad spending. Our broadcasting assets, paired with Premion, offer political campaigns the ability to reach voters across the country, not just in Minneapolis received 11 our TEGNA television markets. Political advertising has proven to be a strong, dependable revenue stream. We believe we are well-positioned for political revenues in even years to come.

Delivering value to advertisers: Our dedicated, experienced team of advertising professionals aim to deliver customized marketing solutions with seamless execution to help our clients grow their business. Across linear, desktop, mobile and streaming platforms, TEGNA connects our clients' brands and messaging with locally-motivated audiences to advance their marketing and business objectives via a holistic marketing approach. In addition to delivering relevant audiences, TEGNA supports clients with vertical insights and innovative attribution analytics to optimize, and demonstrate performance on our client's media investments. For advertisers of all shapes and sizes, TEGNA offers brand exposure across both individual awards, the most given in 2022, and the most in its history. Seven stations garnered the overall excellence honor, the highest achievement awarded. Four stations won for excellence in innovation, which recognizes "news organizations that innovate their product to enhance the quality of journalism and the audience's understanding of news". Three stations received excellence in diversity, equity, and inclusion awards, which recognize "outstanding advocacy journalism tackling the topic of diversity, racial injustice and/or inequality. multiple-market campaigns.

Innovative content offerings to Cost initiatives: We have implemented several significant cost-reduction initiatives in recent years. These efforts include implementation of shared service support centers for all back-office support functions, completion of company-wide financial systems consolidation and automation of sales support processes as well as bringing our consumers external TEGNA National Sales organization in house.. Our trusted, local content is

Launched in early 2020, the driver of TEGNA Stream Center consolidated and streamlined our success master control, long-form program preparation, and FCC compliance across all distribution channels. Our scale has stations. This centralization allowed us to invest reduce capital spent per station, reduce the number of operators, and streamline support costs while providing different levels of service to unique markets or needs.

In 2023, we completed an initiative to implement artificial intelligence automated closed captioning and transcription across our markets. We ran a telecom rightsizing and optimization across our company driving out costs, and worked to consolidate our cloud hosted spending across multiple platforms. As we continue to look for new and creative ways to operate the business, we are in comprehensive content the process of redesigning our technology and digital innovation initiatives. Our focus on data-driven editorial processes, new storytelling formats, workflows to generate operational and unique visual presentations across all our platforms are helping us to advance our goal capital efficiency.

2. Disciplined pursuit of making our content the consumers' first choice, regardless of platform. accretive M&A opportunities, including adjacent businesses and technologies:

Our strong balance sheet and cash flow generation enables us to opportunistically grow the business through accretive acquisitions. Since 2013, we have acquired more than 40 stations and transformed into a pure-play broadcast company with a robust portfolio. In 2019, we identified and executed on significant M&A opportunities with clear and achievable synergies, closing on four important acquisitions encompassing 15 television stations and two radio stations. We produce the daily live, multi-platform syndicated news and entertainment program "Daily Blast LIVE" (or DBL) out now own 64 television stations in 51 markets with a concentration of KUSA Big Four stations in Denver. Now in its sixth year, "Daily Blast LIVE" is carried in all TEGNA large, demographically growing markets, and an emphasis on important political markets. In addition, in select non-TEGNA markets, together covering 48% 2019, we completed the acquisition of U.S. markets. "Daily Blast LIVE" is a true multi-platform play, broadcast across linear TV, digital and social media. The program broadcasts live 5 days a week, at least 48 weeks per year, and streams up to 5 hours of trending

news each day across YouTube, Twitter, Twitch, DailyBlastLive.com, the DBL app and TEGNA's station apps on Roku and Fire TV.

We own and operate entertainment brands multicast networks Justice Network (which has since been rebranded as True Crime Network, Network) and Quest and Twist, which capitalize on the rapidly growing over-the-air (OTA) and OTT television platforms. In addition to 24/7 linear broadcasts on hundreds of broadcast stations nationwide, the from Cooper Media. True Crime Network and Quest streaming apps are available two leading multicast networks that offer unique, ad-supported programming. True Crime Network's content is focused on Roku, Amazon Fire TV true-crime genre, while Quest features factual-entertainment programs such as science, history, and Apple TV, adventure-reality series.

In early 2021, we completed the acquisition of Locked On Podcast Network, a leading and innovative podcast network for local sports. Locked On produces daily shows for every team across the four major professional sports leagues, as well as via mobile most major college teams and tablet conferences. Locked On expands TEGNA's presence in the growing podcast market, joining stations' podcasting efforts, and building on iOS TEGNA's overall sports footprint. Locked On publishes more than 1,000 podcast episodes each week, generating 31 million monthly audio downloads and Android devices, Chromecast, and video views for the first time in October 2023. Additionally, its podcasts were downloaded 300 million times in 2023.

In early 2024, Premion completed the acquisition of Octillion Media, a next-generation demand-side platform (DSP) focused on Local connected TV (CTV)/OTT advertising. The acquisition will expand Premion's capabilities in the web. Each streaming service offers hundreds of free, ad-supported, on-demand episodes of high-quality shows and generate millions of ad impressions per month, sold in part in partnership growing CTV marketplace by combining Octillion's technology with our Premion business. We also operate VAULT Studios, which develops high-quality podcast and original television programs developed from our stations' vast library of true crime and investigative content. Premion's award-winning local CTV/OTT advertising solution.

Engagement across all platforms 3. . Through websites, mobile and Pursuing growth opportunities through organic innovation, such as Premion, our best in class OTT apps we extend our local brands reaching more than 80 million visitors per month. As the consumption of content on digital platforms increases, we have continued to make investments in developing new ways of connecting with local audiences and enhancing our digital capabilities. advertising service:

In late 2016, we launched Premion, the industry's first local advertising solution for OTT streaming and connected TV (CTV) CTV platforms. We provide local, regional and national brands with an effective, turnkey solution to run streaming CTV advertising campaigns in all of the 210 Designated Market Areas (DMAs) in the United States.

With premium inventory from 125+ branded networks, advanced targeting, and outcomes-based measurement, Premion is a highly desirable and effective way for advertisers to reach a highly engaged streaming audience, and has enabled us to expand our revenue base and reach new markets. We have built our business on local as our competitive advantage: our large, local salesforce is leveraging relationships with local and regional advertisers to sell Premion inventory to deliver scale and measurable outcomes at the local level. Premion continues to deliver strong revenue which was up 26% in 2022 compared to 2021. In 2020, Premion received a holds separate TAG Brand Safety Certified and TAG Certified Against Fraud Seal Seals from the Trustworthy Accountability Group, in recognition of its investments continued commitment to brand safety and its investment in capabilities to combat fraud in the CTV/OTT ecosystem. Also in 2020, we sold a minority ownership interest in Premion for $14.0 million to an affiliate of and Gray Television (Gray). In connection with that transaction, Premion and Gray entered into are in a commercial arrangement under which Gray resells Premion services across all of Gray's 113 television markets. Our TEGNA stations and Gray each have the right to independently sell Premion's inventory in markets where we both operate a local television station. With this additional sales channel, our combined TEGNA, Gray and Premion direct sales forces reach OTT viewers in more than approximately 78% of U.S. television households.

Premion remains the industry-leading premium CTV / OTT advertising platform across 210 DMAs. A 14-time CTV industry award-winner, Premion was recognized in 2023 with the Advanced Advertising Innovation Award for Best Use of Data, Cynopsis Measure Up Award for Outstanding Brand Safety Strategy and the ITVT Award for Achievement in Advanced Advertising. In 2022, Premion won the Cynopsis Model D Award for Outstanding Local Advertising Solution and the Best of the Best Award for Best Ad Tech Solution.

We also produce the daily live, multi-platform syndicated news and entertainment program “Daily Blast LIVE” (or DBL) out of KUSA in Denver. Now in its seventh year, “Daily Blast LIVE” is carried in all TEGNA markets and in certain non-TEGNA markets, together covering 55% of U.S. markets. “Daily Blast LIVE” is a true multi-platform play, broadcast across linear TV, digital and social media. The program broadcasts live 5 days a week, at least 48 weeks per year, and streams up to 5 hours of trending news each day across YouTube, Twitter, Twitch, DailyBlastLive.com, the DBL app and TEGNA’s station apps on Roku and Fire TV.

We own and operate entertainment brands True Crime Network and Quest. In addition to 24/7 linear broadcasts on hundreds of broadcast stations nationwide, the True Crime Network streaming app is available on Roku, Amazon Fire TV and Apple TV, as well as via mobile and tablet on iOS and Android devices, Chromecast, and on the web. The streaming service offers hundreds of free, ad-supported, on-demand episodes of high-quality shows and generates millions of ad impressions per month, sold in part in partnership with our Premion business. We also operate VAULT Studios, which develops original television programs developed from our stations’ vast library of true crime and investigative content.

Through websites, mobile and OTT apps we extend our local brands, reaching more than 80 million visitors per month. As the consumption of content on digital platforms increases, we have continued to make investments in developing new ways of connecting with local audiences and enhancing our digital capabilities.

4. Maintaining a strong balance sheet:

Our balance sheet combined with our strong and recurring cash flows provide us the ability to pursue the path that we believe offers the most attractive return on capital. We have a broad set of capital deployment opportunities, including investing in original, relevant and engaging content; investing in growth businesses like Premion; and pursuing value accretive acquisition-related growth. In recent years, we have been able to capitalize on the historically low-interest environment by refinancing debt opportunistically. As of December 31, 2023, our weighted average interest rate on our outstanding debt was 5.2%, lower than any company in our Peer Group (as defined in Part 2 Item 5). This debt was refinanced using fixed rates which made us immune to the rapid interest rate increases experienced in 2023. During 2023, our net leverage ratio (total debt divided by average EBITDA over the trailing two years) remained below 3.0x, the lowest among our Peer Group. Also, as of December 31, 2023, our liquidity (the sum of cash, cash equivalents and undrawn capacity on our recently amended credit revolver) was $1.11 billion. Furthermore, we have no near term debt maturities with our next maturity due in 2026.

We will continue to review potential opportunities in a disciplined manner, both strategically and financially. In the near-term, our priorities continue to be maintaining a strong balance sheet, enabling organic growth, acquiring attractively priced strategic assets and returning capital to shareholders in the form of dividends and share repurchases.

5. Commitment to strong free cash flow generation and optimized capital allocation process:

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

Our ability to generate strong cash flow from operations enabled us to increase our quarterly dividend by 20% from 9.5 to 11.375 cents per share beginning with the October 2023 dividend payment. With this increase, we have now increased our quarterly dividends by 63% since March 2021.

In 2023, we entered into two accelerated share repurchase agreements with a cumulative value of $625.0 million. Under these programs, we received 35.5 million shares in 2023. The second ASR program was completed in February 2024, at which time we received an additional 4.0 million shares under this program.

In December 2020, our Board of Directors authorized the renewal of our share repurchase program for up to $300.0 million of our common stock, which expired on December 31, 2023. The now terminated Merger Agreement did not permit us to repurchase our common stock. As a result, we suspended share repurchases under this program in February 2022 upon entering into the Merger Agreement and subsequently resumed it after the Merger Agreement was terminated in 2023. In total, 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.

In December 2023, our Board of Directors authorized a new share repurchase program for up to $650.0 million of our common stock, which is in addition to the second ASR program. This new share repurchase program expires on December 31, 2025.

In late February 2024, we announced that our Board of Directors approved a comprehensive capital allocation framework to support shareholder value creation that includes a predictable and sustained distribution of free cash flow to shareholders. As part of this framework, the Company expects to return between 40 and 60 percent of its free cash flow generated in 2024-2025 to shareholders in the form of share repurchases and dividends, with the remaining free cash flow expected to be used for organic investments and/or bolt-on acquisitions and preparing for future debt retirement. Our Board of Directors will analyze all uses of capital, including regularly evaluating the dividend rate, with a goal of maximizing long-term shareholder value creation.

Our new capital allocation framework builds on our previous actions of returning capital to shareholders, with nearly $800 million of share repurchases and a 20 percent dividend increase committed to in 2023. Previously announced share repurchase commitments, including 8.6 million shares we received from Parent in connection with the termination of the Merger Agreement, resulted in the repurchase of approximately 50 million shares through the end of February 2024, which is approximately 22 percent of shares outstanding prior to these actions. As of December 31, 2023, we had repurchased a total of 45.9 million shares. We expect to return approximately $350 million of capital to shareholders in 2024, which is in addition to the previously announced ASR program which was completed in February 2024.

Our capital allocation plan is subject to a variety of factors, including our strategic plans, market and economic conditions and the discretion of our Board of Directors.

Our Competition

The proliferation of high-speed broadband to the home and phone to mobile phones has significantly increased competition in the video marketplace in the last decade. marketplace. Today, mobile broadband covers the U.S., and a vast majority of Americans own devices that can access mobile broadband, with numbers continuing to grow. Similarly, fixed, wired broadband to the home also covers a majority of the United States and is also growing. continues to grow.

With the rise of 5G and unlimited data plans, every screen or mobile phone is now capable of displaying video programming of the sort previously reserved to for television. These video consumption patterns in the past were associated almost exclusively with younger consumers but have evolved over time to include older consumers. With the onset of ubiquitous high-speed Internet service has come an explosion of platforms and applications with video advertising capabilities that consumers have adopted. These include large players like YouTube and Facebook, and a long tail of mobile applications and services that consumers value, with more being added every week.

Our company strives to capture as large a viewing audience as possible, as the number of viewers who watch our content in each DMA has a direct impact on our ability to maximize our major revenue streams: subscription revenue, advertising marketing services revenue and political revenue.

We compete for audience share as part of an increasingly varied and competitive media landscape. We compete for advertising revenue with other platforms for television advertising media, including other broadcast stations and cable providers. We also compete against both traditional and new forms of media that offer paid advertising, including radio, newspapers, magazines, direct mail, online subscription based ad-supported video services, free advertising supported streaming television, and social media. Major competitors in this space include cable providers Comcast and Charter, as well as internet platforms Google, Facebook, and YouTube. Advertisements on these digital platforms look like traditional television ads and compete with over-the-air broadcast ads in the local ad market.

With respect to subscription revenue, we compete to capture a share of the total amount MVPDs are willing to pay for the rights to distribute linear TV content to their subscribers. The larger our audience share, the more appealing our programming is to the MVPDs and the more they will be willing to pay for the right to distribute it. We compete for this revenue against other broadcast stations and cable networks. In addition, we compete for audience share from broadcast stations and cable networks, as well as companies providing/facilitating that provide and/or facilitate the delivery of video content via the Internet to computers, televisions, and other streaming and mobile devices (such as Amazon Prime, Apple TV+, Disney+, HBO Max, Hulu, Netflix, and others).

The advertising industry is dynamic and rapidly evolving. Through their websites, our stations compete in the local electronic digital media space, which includes the internet or internet-enabled devices, handheld wireless devices such as mobile phones and tablets, social media platforms, digital spectrum opportunities and video streaming services. In this space, we compete for audience and advertising revenue against other local media companies, Internet advertising giants such as Google and Facebook, as well as the fragmented landscape of digital ad agencies. The technology that enables consumers to receive news and information continues to evolve, as does our digital strategy.

Our Regulatory Environment

Our television and radio stations are operated under the authority of the FCC, the Communications Act of 1934, as amended (Communications Act), and the rules and policies of the FCC (FCC regulations). As a result, our stations are subject to a variety of obligations, such as restrictions on the broadcast of material deemed “indecent” or “profane,” requirements to provide or pass through closed captioning for most programming, rules requiring the public disclosure of certain information about our stations’ operations, and the obligation to offer programming responsive to the needs and interests of our stations’ communities. The FCC may alter or add to these requirements, and any such changes may affect the performance of our business. Certain significant elements of the FCC’s current regulatory framework for broadcast television are described in further detail below.

Licensing. Television and radio broadcast licenses generally are granted for eight-year periods. They are renewable upon application to the FCC and usually are renewed except in rare cases in which a petition to deny, a complaint or an adverse finding as to the licensee’s qualifications results in loss of the license. We believe that our stations operate in substantial compliance with the Communications Act and FCC regulations.

Local Broadcast Ownership Restrictions. FCC regulations limit the concentration of broadcasting control and regulate network and local programming practices. The FCC is required by statute to review these rules and regulations every four years. years, in a process known as a Quadrennial Review. In November 2017, the FCC adopted an order altering its regulations governing media ownership, generally making these regulations less restrictive. For example, the order eliminated the newspaper/broadcast cross-ownership rule, which generally prohibited an entity from holding an ownership interest in a daily print newspaper and a full-power broadcast station within the same market, and the television/radio cross-ownership rule, which imposed a number of limits on the ability to own television and radio stations in the same market. The order also made common ownership of two full power television stations in the same market permissible in more markets so long as at least one of the commonly owned stations is not among the top four rated stations in the market at the time of acquisition (the “Top Four Restriction”), and provided for case-by-case consideration of transactions that would result in new or continued common ownership of two top four rated stations in a market. The FCC’s November 2017 ownership order also eliminated a rule making certain television joint advertising sales agreements (JSAs) attributable in calculating compliance with the ownership limits. TEGNA is not currently party to any JSAs.

Various parties, including cable operators and other advocates for more stringent broadcast ownership restrictions, opposed the changes adopted in the The FCC’s November 2017 order was challenged in court and challenged ultimately upheld by the order in court. The U.S. Court of Appeals for the Third Circuit vacated and remanded the FCC’s November 2017 order effective as of November 29, 2019, thus reverting as of that date the FCC’s broadcast ownership rules to those in effect immediately prior to the November 2017 order. The U.S. Supreme Court on April 1, 2021 .

On December 22, 2023, reversed the Third Circuit’s decision; as FCC adopted an order completing its 2018 Quadrennial Review. The December 2023 order largely leaves in place the existing local broadcast ownership restrictions, except for adopting a result, the changes adopted in the November 2017 order were reinstated and currently are in effect. The periodic review more restrictive application of the local broadcast television ownership rule's Top Four Restriction. The FCC previously had adopted a rule prohibiting one television station in a market from acquiring a network affiliation from another station in the market if the affiliation change would result in the buyer owning, operating, or controlling two full power stations rated among the top four stations in the market at the time of the transaction. The FCC asserted that such network affiliation transactions between stations would constitute the functional equivalent of a license assignment or transfer of control subject to the Top Four Restrictions. However, low power television stations (including Class A stations) and multicast programming streams of a station generally are not counted as separate stations subject to the FCC’s local television ownership rules, initiated by including the Top Four Restriction. In the December 2023 order, the FCC expanded its application of the Top Four Restriction to also prohibit network affiliation transactions between stations in 2018 remains pending. In addition, to which the buyer broadcasts the acquired network programming on a low power station or multicast program stream, if the transaction would violate the Top Four Restrictions if the acquired network programming were broadcast on a separate full power station. The December 2023 order does not require the divestiture of any existing network affiliations. However, combinations that were formed through transactions that would violate the newly revised Top Four Restrictions will not be assignable or transferable absent FCC approval.

To comply with its statutory obligation to review the local broadcast ownership rules every four years, the FCC separately initiated a new, parallel review 2022 Quadrennial Review proceeding on December 22, 2022. That proceeding remains pending.

The FCC requires the disclosure of shared services agreements (SSAs) in stations’ online public inspection files, though these agreements generally are not deemed to be attributable ownership interests. The FCC defines SSAs broadly to include a wide range of agreements between separately owned stations, including news sharing agreements and other agreements involving “station-related services.” We are party to an SSA under which our television station in Toledo, WTOL, provides certain services (not including advertising sales) to another Toledo television station owned by a third party. We are party to several other agreements involving the limited sharing of certain equipment and resources; some of these agreements may qualify as SSAs subject to disclosure.

National Broadcast Ownership Restrictions. The Communications Act includes a national ownership cap for broadcast television stations that prohibits any one person or entity from having, in the aggregate, market reach of more than 39% of all U.S. television households. FCC regulations permit stations to discount the market reach of stations that broadcast on UHF channels by 50% (the UHF discount). In December 2017, the FCC issued a Notice of Proposed Rulemaking seeking comments on whether it can or should modify or eliminate the national ownership cap and/or the UHF discount. Our 64 television stations reach approximately 29.9% 30.0% of U.S. television households when the UHF discount is applied and approximately 39.1% 39.3% without the UHF discount.

Retransmission Consent. As permitted by the Communications Act and FCC rules, we require cable and satellite operators to negotiate retransmission consent agreements to retransmit our television stations' signals. Under the applicable statutory provisions and FCC rules, such negotiations must be conducted in "good faith." FCC rules also provide stations with certain protections against cable and satellite operators importing duplicating network or syndicated programming broadcast by distant stations. Pay-TV interests and other parties continue to advocate for the FCC to alter or eliminate various aspects of the rules

governing retransmission consent negotiations and stations' exclusivity rights. If in the future changes to the retransmission consent and/or exclusivity rules were adopted, such developments could give cable and satellite operators leverage against broadcasters in retransmission consent negotiations, which could possibly adversely impact our revenue from retransmission and advertising.

Post-Incentive Auction Repacking. In April 2017, addition, virtual MVPD (vMVPD) platforms such as Hulu, YouTube TV and DIRECTV Stream are not currently classified as MVPDs subject to the FCC announced the completion of a voluntary incentive auction to reallocate certain spectrum then occupied by television broadcast stations to mobile wireless broadband services, along FCC's retransmission consent negotiation rules. We have distribution contracts with a related "repacking" of the television spectrum major network partners and vMVPD platforms for remaining television stations. None carriage of our stations relinquished any spectrum rights as a result of the auction. Stations in eighteen of our markets (including one station we acquired post-repack in 2020) were repacked to new channels. All of our repacked stations have completed their transitions to their new channels.

The legislation authorizing the incentive auction and repacking established a $1.75 billion fund for reimbursement of costs incurred by stations required to change channels in the repacking. Subsequent legislation enacted affiliated stations' content on March 23, 2018, appropriated an additional $1 billion for the repacking fund, of which up to $750 million may be made available to repacked full power and Class A television stations and multichannel video programming distributors. Other funds are earmarked to assist affected low power television stations, television translator stations, and FM radio stations, as well for consumer education efforts. On October 7, 2020, the FCC announced that all final invoices and supporting documentation for reimbursement requests would be due no later than (1) October 8, 2021, for full power and Class A TV stations that transitioned in Phase 5 or earlier; (2) March 22, 2022, for full power and Class A TV stations that transitioned in Phase 6 or later; and (3) September 5, 2022, for all other entities entitled to seek repacking-related reimbursements (including low power television stations and television translator stations). As of December 31, 2022, TEGNA has received reimbursement for substantially all of its qualifying expenditures. By law, the repacking reimbursement program will end July 3, 2023, at which point any remaining unobligated funds will be returned to the U.S. Treasury. these platforms.

NextGen TV (ATSC 3.0). In November 2017, the FCC adopted an order authorizing broadcast television stations to voluntarily transition to a new technical standard, called Next Generation TV or ATSC 3.0. On June 20, 2023, the FCC adopted an order extending and revising certain of its rules governing the ATSC 3.0 transition. The new standard makes possible a variety of benefits for both broadcasters and viewers, including better sound and picture quality, hyper-localized programming including news and weather, enhanced emergency alerts, improved mobile reception, the use of targeted advertising, and more efficient use of spectrum, potentially allowing for more multicast streams to be aired on the same 6 megahertz channel. However, ATSC 3.0 is not backwards compatible with existing television equipment. To ensure continued service to all viewers, the FCC's order authorizing ATSC 3.0 operations FCC requires full-power television stations that transition to the new standard to continue broadcasting a signal version of at least the station's primary program stream in the existing DTV standard (known as ATSC 1.0) until the FCC phases out the requirement in a future order. Current rules require the content of this primary stream simulcast signal to be substantially similar to the programming aired on the station's ATSC 3.0 channel primary program stream until July 17, 2023; an FCC proceeding considering whether to extend this "substantially similar" requirement is ongoing. July 17, 2027. Transitioning a station to ATSC 3.0 is voluntary under current FCC rules and may require significant expenditures. As of December 31, 2022 December 31, 2023, we are broadcasting the primary channels of KGW (Portland, OR), WTSP (Tampa, FL), KUSA (Denver, CO), KING (Seattle, WA), KONG (Everett, WA), WGRZ (Buffalo, NY), KXTV (Sacramento, CA), KPNX (Mesa, AZ), WCNC (Charlotte, NC), KTHV (Little Rock, AR), WXIA (Atlanta, GA), KSDK (St. Louis, MO), WTHR (Indianapolis, IN), WTIC (Hartford, CT), WCCT (Waterbury, CT), KHOU (Houston, TX), WUSA (Washington, DC), WHAS (Louisville, KY), WWL (New Orleans, LA), and WUPL (Slidell, LA), and KARE (Minneapolis, MN) in both ATSC 1.0 and ATSC 3.0 formats. In each case, in accordance with FCC rules, we have entered into channel sharing agreements with other local broadcasters in the market to facilitate this transition by hosting the applicable primary channel in either ATSC 1.0 or 3.0 format. We expect to continue rolling out the new standard in coordination with other broadcasters, taking into account relevant market dynamics and our overall capital planning. To the extent As we roll ATSC 3.0 service out to our stations, there can be no guarantee that such service would will earn sufficient additional revenues to offset the related expenditures.

Our Environmental Regulatory Matters

We are subject to various laws and government regulations concerning environmental matters and employee safety and health. U.S. federal environmental legislation that pertains to us include the Toxic Substances Control Act, the Resource Conservation and Recovery Act, the Clean Air Act, the Clean Water Act, the Safe Drinking Water Act and the Comprehensive Environmental Response, Compensation and Liability Act (also known as Superfund). We are also regulated by the Occupational Safety and Health Administration (OSHA) concerning employee safety and health matters. The Environmental Protection Agency (EPA), OSHA and other federal agencies have the authority to write regulations that have an effect on our operations.

In addition to these federal regulations, various states have authority under the federal statutes mentioned above. Many state and local governments have adopted environmental and employee safety and health laws and regulations, some of which are similar to federal requirements. State and federal authorities may seek fines and penalties for violating these laws and regulations. We believe that we have complied with such proceedings and orders at our stations without any materially adverse effect on our Consolidated Balance Sheet, Sheets, Consolidated Statements of Income or Consolidated Statement Statements of Cash Flows.

Our General Company Information

Our company was founded by Frank E. Gannett and associates in 1906 and was incorporated in 1923. We listed shares publicly for the first time in 1967 and reincorporated in Delaware in 1972. Our headquarters is located at 8350 Broad Street, Suite 2000, Tysons, VA, 22102. Our telephone number is (703) 873-6600 and our website home page is www.tegna.com. We make our website content available for information purposes only. It should not be relied upon for investment purposes, nor is it incorporated by reference into this Annual Report on Form 10-K.

Our annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, proxy statements for our annual stockholders' meetings and amendments to those reports are available free of charge on our investor website, under "Investor Relations" "Investors" at www.tegna.com as soon as reasonably practical after we electronically file the material with, or furnish it to, the Securities and Exchange Commission (SEC). We also routinely post important information for investors on our investor website, under "Investors" at www.tegna.com. We use this website as a means of disclosing material information in compliance with our disclosure obligations under Regulation FD. Accordingly, investors should monitor the "Investors" section of our website, in addition to following our press releases, SEC filings, public conference calls, presentations and webcasts. In addition, copies of our annual reports will be made available, free of charge, upon written request. The SEC also maintains a website at www.sec.gov that contains reports, proxy statements and other information regarding SEC registrants, including TEGNA Inc.

Our Human Capital

Our people play an important role in our success in today's rapidly evolving media landscape. Our key human capital management objectives are to attract, retain and develop the highest caliber talent in our industry. Our human resources programs are designed to support these objectives by offering competitive pay, industry-leading benefits and development and growth opportunities. We strive to foster diversity, inclusion and innovation in our culture through our human resources, sales and journalism programs and policies. As of December 31, 2022 December 31, 2023, we employed approximately 6,300 6,200 full-time and part-time people (including 105 106 corporate headquarters employees), all of whom were located in the United States.

Diversity, Equity and Inclusion – To strengthen accountability in diversity in the governance of the Company, in 2020 the Board has adopted specific areas of oversight for each Board committee regarding how TEGNA approaches diversity:

- The Leadership Development & and Compensation Committee is responsible for monitoring the Company's performance in diversity, inclusion and equal employment opportunity, supporting our commitment to these principles and the continuation of our efforts to gain and maintain diversity among our employees and management.
- The Nominating & Governance, Public Policy and Corporate Responsibility Committee is responsible for overseeing monitoring the racial, ethnic and gender diversity of the Board.
- The Public Policy and Regulatory Committee committee also reviews with management the Company's company's approach to, and initiatives and support for, promoting racial and ethnic diversity in our news and other content through inclusive journalism and racial and ethnic diversity in our editorial decision-making and leadership.
- The Audit Committee is responsible for monitoring the Company's company's finance and asset management-related diversity and inclusion efforts, including our investment investments and purchasing involving minority-owned businesses.

In 2022, we continued our The Board and management team early in 2021 undertook several initiatives to drive meaningful and sustainable progress towards achieving our publicly stated toward becoming more inclusive and racially diverse, including setting quantifiable five-year Diversity, Equity and Inclusion (DE&I) goals. Our sustained progress is due We established these goals with the belief that a deliberate approach and focus on improving Black, Indigenous and People of Color (BIPOC) representation on content teams, content leadership and company leadership roles will enable us to make the collective efforts at biggest impact to our inclusive culture and for our communities. Ensuring our content teams and editorial decision-making are inclusive enables us to authentically represent the perspectives and experiences of all levels our audiences, fostering trust while better serving the diverse needs of our organization; from our Board of Directors to our front-line employees serving on our company Diversity and Inclusion Working Group and local Diversity & Inclusion (D&I) teams, and everyone in between. communities.

We know there is much more work to do, and progress takes a daily commitment. We are proud of the gains we have made in diversifying our workforce, creating a more inclusive culture, and our aim determined by year-end 2025 to increase representation of Black, Indigenous and People of Color (BIPOC) ("BIPOC") as follows:

- In station-level content teams in news, digital and marketing to reflect the aggregate BIPOC diversity of the communities we serve, which is approximately 36 percent.
- In station-level content leadership roles by meeting these 2025 objectives. 50 percent.
- Across all management within the company by 50 percent.

In 2023, TEGNA continued to make progress toward achieving our DE&I goals. With the support of our Board of Directors, management team, station management, our local Diversity & Inclusion ("D&I") working groups, and our employees, we are on a solid path to increasing representation at TEGNA and reaching our objective of being as diverse as the dozens of communities we serve.

2025 Diversity and Inclusions Goals and 2022 2023 Progress

Content Teams: Increase the diversity of our content teams (news, digital and marketing employees) to reflect the aggregate BIPOC* diversity of the communities we serve, which is **~36%**.

Content Leadership: Increase BIPOC representation in content leadership roles by **50%**.

Company Leadership: Increase BIPOC representation across all management roles within the organization by **50%**.

* BIPOC = Black, Indigenous, and People of Color

	CONTENT TEAMS	CONTENT LEADERSHIP	COMPANY LEADERSHIP	ALL EMPLOYEES
2025 BIPOC Goals	**Reflect markets at ~36%** On track	**Increase by 50%** On track	**Increase by 50%** On track	
2022 2023 BIPOC Progress	1/1/21 - 27% 12/31/21 - 30% 12/31/22 - 32% **12/31/23 - 33%**	1/1/21 - 17% 12/31/21 - 20% 12/31/22 - 23% **12/31/23 - 24%**	1/1/21 - 16% 12/31/21 - 18% 12/31/22 - 20% **12/31/23 - 21%**	1/1/21 - 25% 12/31/21 - 27% 12/31/22 - 29% **12/31/23 - 30%**
2022 2023 Female Representation	1/1/21 - 46% 12/31/21 - 46% 12/31/22 - 45% **12/31/23 - 44%**	1/1/21 - 45% 12/31/21 - 44% 12/31/22 - 44% **12/31/23 - 43%**	1/1/21 - 41% 12/31/21 - 42% 12/31/22 - 42% **12/31/23 - 41%**	1/1/21 - 47% 12/31/21 - 47% 12/31/22 - 47% **12/31/23 - 46%**

	ASIAN	BLACK OR AFRICAN-AMERICAN	HISPANIC OR LATINO	WHITE	OTHER	N/A*
All Employees	3.1%	12.7%	10.7%	68.4%	2.5%	2.6%

* N/A - not available or not disclosed

	ASIAN	BLACK OR AFRICAN AMERICAN	HISPANIC OR LATINO	WHITE	OTHER	N/A*
All Employees	3.2%	12.8%	11.0%	67.9%	2.7%	2.4%

* N/A - not available or not disclosed

To support our DE&I goals, we are actively seeking diverse talent through recruiting and professional development, investing in a multiyear Inclusive Journalism program, requiring unconscious and implicit bias training of all employees, gathering regular input from our 16-member D&I Working Group led by Chief Diversity Officer Grady Tripp, employees and championing lesbian, gay, bisexual, transgender providing training and queer or questioning (LGBTQ) equality. learning opportunities.

For the sixth consecutive year, TEGNA was named a Best Place to Work for LGBTQ Equality by the Human Rights Campaign's Corporate Equality Index. The 2022 Corporate Equality Index evaluated LGBTQ-related policies and practices including non-discrimination workplace protections, domestic partner benefits, transgender-inclusive health care benefits, competency programs, and public engagement with the LGBTQ community. We received the highest marks in all categories, resulting in a perfect score of 100.

Here following are the five pillars that support achieving our DE&I goals and notable progress we have made in 2022: 2023:

1. *Talent Pipeline and Bench Strength*: Increase partnerships with diverse professional organizations, historically black colleges and universities (HBCUs), Hispanic-serving institutions, and universities. Continue building on our existing internship, Producer-in-Residence, and other programs.

    - **Progress:** We continued In 2023, to expand grow our partnerships with talent and offer opportunities for networking and professional development, we provided grants to 30 employees to attend six journalism conferences, including the Asian Americans Journalist Association (AAJA), the National Association of Black Journalists (NABJ), the National Association of Hispanic Journalists (NAHJ), and Asian American NLGJA: The Association of LGBTQ+ Journalists Association through engagements (NLGJA). During NABJ, TEGNA sponsored a panel for producers on best practices led by leaders in our local newsrooms. As part of our presence at both the national all conferences, we invite employees to network and local level. Our trailblazing Producer-in-Residence program increased its class size from

      2021, share ideas with 64% of participants represented by each other, across markets. Looking at our internal Growth & Development programs, women and people of color and 76% comprised a majority of participants identifying as female. Our paid Summer Intern Program experienced similar success, with people in both our company internship program and Producer-in-Residence programs. Additionally, more than half of participants in our News Leadership Forum program, which is tailored training for emerging content leaders, were employees of color representing 53% of our interns. Additionally, while we've had a focus on our content teams, in partnership with our sales leaders, our talent organization launched our first-ever Sales-in-Residence program, designed to enhance a diverse early-career talent pipeline into sales generating roles. 67% of our inaugural class is represented by people of color.

    and more than half were women.

2. *Leadership Compensation Tied to Diversity and Inclusion Goals:* Enhance our diversity and inclusion goals for key leaders in the organization.

    - **Progress:** We continued to deliver delivered on our commitment to ensure that D&I goals are embedded meaningfully into both our annual performance management and our bonus processes for 2022. 2023. We also confirmed these finalized our 2024 measures will carry over into our 2023 processes. for key leaders.

3. *Multi-Year Inclusive Journalism Program:* Development and launch of customized, multi-year inclusive journalism program with expert external partners.

    - **Progress:**Begun in 2020, TEGNA's Inclusive Journalism Program continues to bring meaningful change to oIn 2022, we continued our partnerships ur 49 newsrooms and their coverage. The customized program, developed in partnership with both The the Poynter Institute, strives to deliver storytelling that reflects the communities TEGNA serves while enhancing our stations' racial diversity and inclusion. In 2023, Inclusive Journalism Program training for all new content employees continued, and the second leadership program for middle managers – an initiative started in 2022 – was held in an effort to increase diversity in content and other leadership positions. The third round of diversity and inclusion audits by Horowitz Research as we further evolve our multi-year Inclusive Journalism Program. With Poynter, we created a training framework to ensure 2022 new hires received the same foundation as our employees who matriculated through the 2021 training portion of the program. We also launched a mid-level manager training program titled *Inclusive Leadership Program* with Poynter, which will carry over into 2023. Additionally, we remained focused on measuring outcomes of our program through content audits led by Horowitz Research. All our began at stations received audit reports on and includes broadcast, digital and marketing content which has led content. These audits foster fresh ways for newsrooms to greater awareness engage and intentional actions to ensure our storytelling, imagery, better represent their communities, including creation of Race and language resonates Culture positions and honors the units, community days so journalists can develop relationships with underrepresented communities, we serve. and community Equity and Inclusion committees. As a result of this program, several stations have begun programs that cover traditionally underrepresented communities and topics, including KARE's *Lifting Voices* initiative in Minneapolis-St. Paul, KSDK's *RACE: Listen. Learn. Live.*, and WXIA in Atlanta's *Voices for Equality*.

4. *Leverage Insights from Employee Feedback:* Implement Employ employee input to improve our action planning and accountability.

    - **Progress:**In 2023, we conducted a company-wide Employee Survey that showed significant improvement in employees' belief that we are committed to the hiring and promotion of BIPOC individuals. This is also reflected in our diverse workforce. Additionally, Our company-wide D&I Working Group and local D&I teams continue to be an important part of our journey to create more inclusive environments for all identities at our company. In 2022, we focused on the empowerment of our local D&I teams to ensure teams were positioned at stations continued to partner with local leaders to apply ideas that enhance inclusion at our local leadership stations. Input from these groups led to address opportunities and issues at the local level. The several actions, including development of new content franchises, greater inclusion in editorial processes, increased participation by front-line employees in an inclusive leadership interview processes, matrix, as well as establishment of local diverse interview panels, local mentoring networks, and a host of other meaningful actions are a result of the partnership of our D&I teams. inclusive hiring training for managers, among others.

5. *Employee Training:* Provide employees with ongoing resources and platforms to increase learning and discussion on D&I topics to support a culture of belonging.

- **Progress:** In 2022, we continued the monthly rollout of launched a comprehensive resource for all employees related to all D&I related information, including our company-wide DE Diversity in Action newsletter, D&I Discovery Series that covered Roundtable series, and stories from our Race and Culture teams across TEGNA. Recently, a different DE new section has been added to allow local station D&I learning topic each month committees to share local updates. In February, we launched a monthly series to highlight employees' unique cultural perspectives called "Share Your Culture." Launched in 2022, the Diversity in Action newsletter provides regular D&I updates for all employees and sparked broad participation was distributed on a bi-monthly basis throughout 2023. The newsletter also included highlights from stations' reporting focused on diverse communities and topics, best practices shared by station groups, with discussions often led by station leaders and local D&I groups. We committees, and D&I resources for continued our learning. Inclusive Hiring training, developed in partnership with TEGNA's recruiters, was offered to hiring managers for a third year. Training is also available to human resources business partners and general managers. The Office of Diversity and Inclusion also offers training to prevent and address microaggressions. TEGNA has continued its partnership first developed in 2021 with the National Center for Civil and Human Rights to engage in a (NCCHR). NCCHR has provided training series on such topics as defining DEI, implicit bias and microaggressions, and other DE&I topics for leaders and employees. Additionally, we launched an internal DE&I Newsletter and DE&I Resource Site that provides valuable resources for both managers and employees on several diversity, equity, and inclusion topics. with new training modules scheduled to be available in 2024.

Serving Our People – TEGNA provides a range of learning and development opportunities for employees and leaders to help expand their skills and prepare them to step into larger roles in the future and grow their careers.

We are investing in and growing our talent pipeline through specialized programs for managers and leaders, content and sales employees, and high-potential early career talent, including:

- Manager Training: We invest in the continual learning and development of our managers because our leaders' effectiveness is as we believe they are critical to the Company's company's long-term success. Our Manager Training Program manager training is based on TEGNA's critical leadership skills and provides managers a targeted and progressive curriculum. The curriculum delivers tailored content for all levels of managers depending on their leadership level. This program includes content on foundational policies and procedures, how to lead effectively, how managers can foster a high-performing team, and how to lead strategically through change and collaboration. In 2022 and 2023, we conducted four sessions for approximately 100 managers trained 175 manager and director-level employees. employees for a total of 3,500 hours of dedicated leadership training.

- Leadership Development Programs: Based on our critical leadership skills, we enhanced our formal leadership development programs, including Leadership in Action and our Executive Leadership Development, programs to ensure our current and future director-level and VP-level talent have the necessary development and training necessary to prepare them to

  step into larger leadership roles in the future. In 2022 we developed 54 2023, our Leadership in Action group was comprised of 26 leaders in these two programs with 43% 35% of participants represented by people of color and 52% 50% identifying as female. Since each program's inception, we've graduated close to 100 leaders. As an outcome of our Executive Leadership Program, 43% of participants have been promoted into general manager or larger leadership roles in the organization. Twenty-six percent of participants in our Leadership in Action Program have been promoted into director-level roles, with the last group graduating at the end of 2023.

- News Leadership Forum: This forum The News Leadership Forum is designed an eight-month, all virtual training program to provide high-performing prepare future news managers exposure and digital leaders in our company. The goal of the program is to the prepare our content leaders for day-to-day operational newsroom responsibilities, including leadership. In 2023, we completed one class comprised of a news or digital director. This program helps prepare leaders to step in and perform operational tasks effectively. In 2022, we conducted one cohort with 36 51 participants with 58% 51% of participants represented by people journalists of color and 72% 57% identifying as female. News Leadership Forum participants completed more than 35 hours of training during this program between 2022 and 2023.

- Producer Content Training: We provide offer ongoing learning and development opportunities for our producers content teams to improve their storytelling and production skills, help them to create more innovative content. Courses are regularly content, improve on digital and social training, share best practices and more. Content leaders in our newsrooms were offered to help producers enhance their skills and grow their careers. more than 600 hours of training opportunities in 2023.

- Inside Out Sales Training: This training program for new sellers ensures they understand We provide our sales approach teams with training opportunities to increase their skills and are given the opportunity knowledge. In 2023, we held seven workshops to develop their selling skills better understanding of our Premion product and over-the-top (OTT) advertising among our salesforces. We also offered a Confidence Builder Series, providing resources and insights to our sales teams focused on multiple aspects around sales, including client success stories, prospecting and connecting tips, and client thought leadership. In addition to the Premion workshops offered in a highly interactive manner. In 2022, multiple sessions 2023, our sales and digital sales teams were offered. offered hundreds of hours of ongoing opportunities for virtual training and best practices sharing, in addition to in-person trainings during station visits.

We have also developed and implemented a variety of training courses to help foster our high-performing and accountable culture. Courses offered in 2022 2023 included:

- How to create a S.M.A.R.T S.M.A.R.T. (specific, measurable, attainable, relevant, and time-based) performance goal.
- How to give and receive feedback.

To support professional development across the company, training is provided for employees and managers on how to write effective performance reviews, how to create performance and development goals, and how to have career coaching conversations.

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To grow and develop new talent, TEGNA offers the following early career programs:

- Producer-in-Residence Program: TEGNA's Producer-in-Residence (PIR) program has grown to one of the largest entry-level producer development programs in the industry. We search for PIR participants at major journalism schools as well as regional universities and colleges, including several historically Black institutions. institutions, with more than 61% of participants in the program being journalists of color since its launch in 2018. The program includes a producer boot camp followed by two years of early career training as a producer at one of our local stations. In 2022, the last six years, we grew have promoted 83% of the program from 36 to 59 participants. 64% of participants were represented by people of color. The program has attained an approximately 80% promotion rate to 180 PIRs graduates hired into a regular producer role after completing position at a TEGNA station before the PIR program.

Sales-In-Residence Program: TEGNA's Sales-in-Residence Program is a 12-month development end of two years. In 2023, we hired 50 program for high-potential talent just graduating from college. This program is designed to grow and develop selling skills through in-person and virtual learning sessions. This program provides participants graduates, with opportunities to gain the sales and marketing skills and experience needed to drive impactful business outcomes for business and brands in the markets we serve. In 2022, we launched this program with six participants with 67% representing people 64% represented by journalists of color and those 60% identifying as female.

- Summer Intern Program: TEGNA's Summer Intern Program program provides rising college seniors with meaningful work assignments, connections to the communities we serve, and career development opportunities. We offer a variety of intern tracks, including producer, advertising/sales and marketing. The program has improved our intern to employee intern-to-employee conversion rate and has notably increased diversity in our early career roles. In 2022, 2023, TEGNA employed 40 36 interns, and 53% with 56% of participants were represented by people of color. color and 72% identifying as female.

Employee Well-Being – Maintaining the health and well-being of our employees and their families is a top priority for our company.

In 2023, several new TEGNA benefits approved in 2022 take effect:

- Coverage for disposable insulin pumps: TEGNA's pharmacy plan through CVS Caremark® covers newly released disposable insulin pumps, such as the Omnipod 5, reducing daily injections and finger sticks, and providing significant savings for employees. offer

- Savings on Plan Choice: TEGNA offers two medical plans, a Consumer Choice Health Plan (CCHP) and a Preferred Provider Organization (PPO) plan. Both plans offer access to the same network of providers, preventive care options and affordable prescription drugs: TEGNA is making medication. Our plans are designed to support the RxSavings Plus discount program available to all various life stages of our employees – even those not enrolled in our medical plan – to provide significant savings at the pharmacy on generic and brand name drugs for employees, their family members and pets. families.

- Savings on lenses and coating Free Dental Coverage for glasses: Children: Employees that need premium progressive lenses and/or want to add premium anti-reflective coating will find these enhancements at a fixed out-of-pocket cost, saving them money.

- 100% can elect dental coverage for children up to age 13: We've added from Delta Dental of Virginia without a TEGNA medical plan. Delta Dental's Right Start 4 Kids program to our dental plans. Designed offers 100% coverage for diagnostic, preventive, basic, and major services for dependent children up to age 13, this program provides 100% coverage with no deductible for most diagnostic, preventative and basic services when employees visit an in-network dentist.

- Access to more dental providers: TEGNA is moving to the Delta Dental Basic Plan, which offers similar benefits to the previously offered EPO Plan with expanded access to more dental providers for greater flexibility and choice. 13.

- Improving disability claims processing: We Enhanced Prescription Drug Care: TEGNA has partnered with PrudentRx to cover certain specialty medications at 100%. Our prescription drug partner, CVS Caremark, has launched Caremark® Cost Saver™ to provide automatic access to GoodRx's prescription pricing, ensuring employees always pay the lower price for generic medications.
- Virtual Telehealth: In today's mobile world, having access to healthcare on-the-go is important. Through Teladoc®, employees have 24/7 access to on-demand U.S. board-certified doctors and clinicians for non-emergency or general medical care who are transitioning our disability administration available through video, phone or mobile app. TEGNA covers up to Aflac in 2023 to expedite the benefits process for those who need it. nine visits per family annually.

Mental Well-being:TEGNA also offers a comprehensive wellness program that provides employees with enhanced a wide variety of mental health and wellness benefits through Spring Health. related benefits:

- Spring Health is aprovides convenient, comprehensive and confidential wellness service that is services, available 24/7 with up to 7. The program covers 12 free therapy sessions provided to help employees and their families manage stress, increase focus, and get help when they need it. TEGNA covers 12 annual therapy sessions annually for employees and each of their family members — – even if they're the employee is not enrolled in TEGNA's medical plans. Employees are paired with a Care Navigator, a licensed mental health professional, for hands-on guidance and care coordination. They can also recommend other in-network providers.
- For employees on TEGNA's benefits plan, BlueCross BlueShield of Texas offers telehealth benefits that deliver live video or phone consultations with a provider, including mental health providers.
- Throughout 2023, we hosted mental health webinars focusing on winning the battle against burnout, mindfulness to improve sleep and journaling, as well as special webinars focused on current events that may impact employee well-being.

In 2022, TEGNA introduced WellSprings by Spring Health, a year-long series of small group webinars designed to cultivate connection**Life and support around topical health stressors. During Mental Health Awareness month in May, WellSprings offered webinars on a variety of topics, including family mental wellness, how to talk about mental**

health with others and resources for managing concerns around teen behavior. In addition to mental health support, Spring Health **Family:** TEGNA also provides access a number of benefits to a broad network of resources to meet legal, financial, dependent support our employees in their personal and other care needs. family life, including:

- TEGNA provides a company-matching 401(k) Savings Plan: TEGNA's 401(k) Savings Plan for future helps employees save now so they can experience financial security. security in the future. All employees, including part-time and temporary employees, can participate in the program. Contributions made up to the first four percent of pay are eligible and TEGNA matches employee contributions dollar for dollar on a 100 percent match from the first 4% of eligible pay. Participants company. Employees are immediately 100% 100 percent vested in all contributions, including the company match.

  - Fertility Benefits: Fertility benefits are covered at no additional cost to employees enrolled in TEGNA's medical plans. The plan connects employees to the highest quality fertility specialists across the U.S. who use the latest advancements in science and technology to increase the chances of a healthy and successful pregnancy.
- Parental Leave: All new parents receive at least six weeks of paid parental leave to focus on their growing family. Women who give birth are eligible to can take a minimum of 12 weeks maternity 100% leave paid leave. For 2022, we expanded at 100 percent.
- Adoption or Surrogacy Assistance: Adoption and surrogacy assistance helps to pay for expenses incurred in building a family. The plan will reimburse 100 percent of eligible expenses to a maximum of $10,000.
- Family First Caregiving Assistance: Employees have access to Family First, which provides care plans, ongoing support, and help managing legal, emotional and financial issues related to caring for aging parents or chronically ill family members.
- Care@Work: A partnership with Care@Work by Care.com helps employees manage family care needs while balancing work, including child, elder or pet care. Through the premium membership, employees have unlimited access to find local caregivers 24/7 and the ability to message caregivers and review background check options.
- Volunteerism and Matching Gifts: Our mission to serve the greater good of our adoption reimbursement communities goes beyond keeping our audience informed and safe. TEGNA and our stations take an active role in helping make our communities better places to $10,000 live and introduced work. Through the TEGNA Foundation, employees receive 10 hours of PTO annually for volunteer work and receive a surrogacy reimbursement Matching Gift for donations to the causes and nonprofits important to them.
- Time Away: Time away from the office is an important benefit of $10,000 that enables employees to support every path to parenthood relax and provide coverage for employees' family planning goals.

Work-life balance benefits are available through a TEGNA-sponsored membership to Care@Work. We also provide other additional refresh mentally and optional benefits including, among others, life and disability insurance plus supplemental insurance options, virtual 24/7 telehealth access, physically. TEGNA's paid time off program gives them the flexibility to take time off by combining vacation, sick and nine company floating holidays. Company holidays active-duty leave, caregiver leave, employee discounts, a volunteerism program, matching gifts, are observed throughout the year.

Journalist Safety: Our head of security and student loan refinancing and tuition reimbursement. safety coordinates ongoing safety training in all our newsrooms as part of our protection protocols for journalists.

Labor Union Representation - Approximately 9% 9% of our employees are represented by labor unions. They are represented by 27 local bargaining units (most of which are affiliated with one of four major unions) under local collective bargaining agreements. These agreements conform generally with the pattern of labor agreements in the broadcasting industry. We do not engage in industry-wide or company-wide bargaining.

Information About our Executive Officers - Our executive officers as of February 27, 2023 February 29, 2024 are listed below, with their ages on that date, positions and offices currently held, and principal occupation and business experience during at at least the last five years. All officers serve at the discretion of the Board of Directors.

David T. Lougee - President and Chief Executive Officer (June 2017-present); TEGNA director (2017-present). Formerly: President, TEGNA Media (July 2007-June 2017). Age 64. 65.

Lynn Beall (Trelstad) - Executive Vice President and COO Chief Operating Officer of Media Operations (June 2017-present). Formerly: Executive Vice President and Chief Operating Officer, TEGNA Media. Age 62. 63.

Victoria D. Harker *Julie Heskett* - Executive Senior Vice President and Chief Financial Officer (June 2015-present). Age 58.

Akin S. Harrison - Senior Vice President and General Counsel (July 2021 - present) (January 2024-present). Formerly: Senior Vice President, General Counsel Financial Planning and Secretary (January 2019 Head of Investor Relations, TEGNA Inc. (December 2021 - June 2021) December 2023), Senior Vice President, Associate General Counsel Financial Planning and Secretary Business Operations, TEGNA Inc. (June 2017 - December 2018), 2021). Age 51.

Lauren Fisher (Newberg) - Senior Vice President Associate General Counsel and Chief Legal Officer (November 2023-present). Formerly: Chief Legal Officer and Corporate Secretary (July 2015 of Vox Media (August 2008 - June 2017) November 2023). Age 50. 55.

Tom Cox - Senior Vice President, Digital and Chief Growth Officer (February 2024 - present). Formerly: President of Premion and Senior Vice President, Business Development (January 2020 - February 2024), Senior Vice President, Business Development (June 2017 - January 2020). Age 46.

Our Corporate Responsibility and Sustainability

Our enduring purpose to serve the greater good of our communities guides us, and our values – inclusion, integrity, innovation, impact and results – propel our stations and employees to be forces for positive change in the communities where we live and work. In 2022, our purpose-driven commitments to the environment, society and governance (ESG) enabled us to continue to make measurable progress in DE&I, bring focus to environmental and sustainability issues and continue to invest in our people and communities we serve.

Our Board's Governance, Public Policy and Regulation Corporate Responsibility Committee oversees monitors, in coordination with the Board and guides our ESG practices other Board committees regarding matters within their purview, the company's policies and programs relating to corporate responsibility matters, including:

- TEGNA's strategy and initiatives to serve the greater good of our local communities while strengthening our business and it reviews protecting and reports enhancing TEGNA's long-term value to our employees, shareholders and communities

- TEGNA's policies and commitment to managing our environmental impact responsibly and sustainably and educating the public on these efforts periodically issues through our journalism

As a result of the Board's ongoing oversight of TEGNA's corporate responsibility and outreach to our shareholders, over the Board. Discussing past few years we have made several enhancements to our ESG strategy disclosures, including:

- Publishing updates to provide information on our corporate social responsibility initiatives to stakeholders

- Providing Equity and practices openly is an important part Inclusion updates to further enhance discussion of diversity and leadership initiatives and the progress made on each of our commitment 2025 DE&I goals

- Providing an overview of our sustainability efforts to continually evolve describe how TEGNA is intensifying our program. focus on being responsible stewards of our resources

- Aligning our reporting with Sustainability Accounting Standards Board (SASB) guidelines for the Media & Entertainment industry in response to investor feedback

Environmental Commitment – We are focused on being responsible stewards of our resources, recognizing the necessity for progress on our planet's environmental and sustainability challenges. We have enhanced our oversight, programs, reporting and accountability to further our commitment to minimize our carbon footprint and protect and preserve the environment.

Our stations continue to bring focus on environmental and sustainability issues across the country and the globe. They regularly report on environmental climate and sustainability climate issues that impact their communities and, increasingly, they are generating highlighting stories about solutions to address those effects.

For example, NEWS CENTER Maine continued its commitment to raising awareness, fostering understanding, and catalyzing action in the impacts face of climate change change. By bringing stories to viewers each week, that station aims to empower its community to be stewards of Maine's natural beauty and solutions architects of a sustainable future.

WWL in New Orleans investigated saltwater intrusion and its impact and risk to those effects. In the year following community. As saltwater comes up the Marshall Fire Mississippi River it impacts local water supplies; the station educates the community about what specific water supplies are impacted, and when residents need to make the switch to bottled water for safety reasons. WWL also outlines what the Army Corps of Engineers is doing to mitigate risk and improve water safety and reliability, including shifting project timelines.

KXTV in Colorado, Sacramento continued coverage on the most destructive wildfire California drought and its impact in the community, including welcome news in the spring on how the winter brought an unexpected deluge to the state, history, improving the short-term drought outlook.

KUSA in Denver spent months geolocating pursued in court the release of text messages from employees' personal phones from the night a hailstorm injured more than 100 people at Red Rocks Amphitheater in June. A judge ruled from the bench that the texts were indeed public records and timestamping hundreds of videos from cellphones, body-worn cameras, and security cameras. ordered their release, setting a precedent. The station then created The Marshall Fire Map, representing a first-of-its-kind effort to document what life was like for thousands of people in Boulder County during the fire. KPNX in Phoenix continued its Scorched Earth series and investigated how homeowners in the City of Scottsdale will soon be losing access text messages proved that improvements are necessary to the city's water – yet homes are still being sold in the area. News Center Maine continued steps taken to explore climate change in the state, including updates on where the state stands in meeting their four-year climate action goals established in 2020. warn fans about severe weather threats.

In 2022, as part of its broader Environment Matters special reporting,

WUSA in Washington, introduced ECO9, an environmentally friendly, low emission live truck. D.C. continued its #EnvironmentMatters Initiative through community service projects, education-focused events, and environmental storytelling. The first of its kind station held four Recycle Days covering all locations in the broadcasting industry, ECO9 is a 2022 Toyota Highlander XLE Hybrid that greater DMV area, collecting items ranging from electronics to youth sports equipment. Four area middle schools submitted environmental projects to the station and received educational support and materials from The Smithsonian Science and Education Center; each school was conceived by also awarded $5,000 from corporate sponsor Washington Gas to develop their projects. In addition, the WUSA meteorology team visited local elementary and built by the engineers middle schools and produced at Frontline Communications. Equipped with three cameras – least two fixed internal and one 360-degree external – ECO9's electronics for broadcasting run stories per week on a state-of-the-art rechargeable lithium-ion battery system (Li-ION batteries) with supplemental charging from solar panels on the roof, which allow for trickle charging during the day while ECO9 is out in natural light. ECO9's broadcasting system can operate continually with the truck's engine turned off for six hours. Capabilities also include remote live camera signal transmission with video switching and professional LED lighting for in-the-field reporting. environmental issues.

We Three TEGNA stations in Texas (WFAA in Dallas, KVUE in Austin, and KHOU in Houston) covered the Electric Reliability Council of Texas's (ERCOT) work to ensure a stable power grid for Texans, including informing viewers on specific times when ERCOT is requesting energy conservation efforts from residents. The stations investigated concerns that winter could once again strain Texas's power grid, and what ERCOT's plan is for power reserves.

Additionally, TEGNA stations support environmental and sustainability issues through the TEGNA Foundation's Community Grants program. WXIA in Atlanta provided support to the Greening Youth Foundation for job training for careers in sustainability, conservation and the environment. WKYC in Cleveland supported educational programs for middle school students at the Great Lakes Museum of Science. KTHV in Little Rock supported an AmeriCorps program, Full Circle FarmCorps, focused on community gardening.

TEGNA continued to focus on reducing business travel by using video conferencing technology across the company. We continue to apply thoughtful energy efficiency strategies, including upgrading updating stations' studio lighting to LEDs; LEDs, replacing in-efficient inefficient HVAC systems and replacing roofs with energy efficient materials. In addition, we do now and will continue to consider our suppliers' ESG performance as a factor in procurement decisions.

To operate in an environmentally friendly way, our environmental policies include practices for the recycling and responsible disposal of technology products and equipment such as batteries and reducing the waste we generate at corporate offices and in production processes. We regard environmental responsiveness and resource conservation as an integral part of business management, and we support finding sound solutions to such environmental problems as any that may arise. Each employee is expected to work toward these goals and is encouraged to advise their supervisor promptly of any situation that may be in conflict with our environmental policy.

The TEGNA Foundation supports nonprofit activities in communities where we do business and contributes to a variety of charitable causes through its Community Grant Program. Community Grants are identified locally by our stations and include support for community sustainability efforts. In 2022, these include KFMB in San Diego's support of I Love a Clean San Diego County's Kid's Ocean Day, a beach clean-up day including lessons on water conservation, pollution prevention, and watershed protection for 800 local students; WHAS's in Louisville's support of Friends of Beechwood Park's annual festival focusing on the environment and local environmental clean-up efforts; and WKYC in Cleveland's support for Alliance For The Great Lakes, supporting improved water infrastructure in the Cleveland area, including water affordability programs and replacing lead service lines.

Social Impact – Exposing corruption and wrongdoing, holding elected officials and those in power accountable, giving a voice to the voiceless and telling empowering stories that impact our lives is at the heart of our purpose to serve the greater good. In 2022, 2023, our stations and news teams strove to be the most trusted sources of news in our communities and to be agents of beneficial change in the markets we serve. Our local journalists are empowered to seek out the stories that matter most to their audience and pursue investigations that expose wrongdoing while continuing to maintain the highest ethical standards.

In 2022, TEGNAEach year, TEGNA's stations generate exceptional, award-winning investigative journalism that changes lives and laws in the local communities they serve. For example, KARE in Minneapolis won an esteemed 2023 Peabody Award for its investigative series, *The Gap: Failure to Treat, Failure to Protect*. The six-part series revealed systemic failures in the Minnesota legal system. It documented that criminal suspects deemed mentally incompetent to stand trial are often released without adequate treatment or supervision, leading to tragic consequences.

The Peabody Awards celebrate excellence in storytelling that reflects social issues, and KARE was the only local TV news station to be selected among the 35 winners. KARE's findings led to a change in Minnesota law regarding competency and treatment. Reporters A.J. Lagoe and Brandon Stahl, along with investigative producer Steve Eckert and photojournalists Gary Knox, David Peterlinz and Ronald Stover, were honored with the award.

Anchor and investigative reporter Katie Moore of New Orleans' WWL received major journalism awards that underscore our innovative approach to content, impactful investigations, and commitment the 2023 award from The National Academy of Television Arts & Sciences (NATAS) for her series, *The Man Behind the Warehouse*. This three-part investigation disclosed how more than 840 residents from Southeast Louisiana nursing homes lived in deplorable conditions at a warehouse complex approved by the state's health department after they were evacuated as Hurricane Ida approached.

The series featured what New Orleans photographer Michael Terranova endured at the warehouse after being evacuated from a nursing home. It also related the emotional story of another nursing home resident who died of health problems blamed on the squalid warehouse conditions.

KXTV in Sacramento won the 2023 Edward R. Murrow Investigative Reporting Award in the large market TV category for *Fire – Power – Money: Who's Behind the PG&E Bailout?* series. The award honored KXTV's continuing investigation into the most destructive wildfire in U.S. history, caused by PG&E, the nation's biggest utility. PG&E has over 90 felony convictions related to the communities we serve. TEGNA stations received two disaster that killed 142 people and displaced over 70,000.

The Murrow Award honored KXTV's reporting on how Gov. Gavin Newsom's administration and state leaders protected PG&E despite its repeated convictions, including having the law firm that had represented the utility write the governor's PG&E bailout law. The series, created five years ago by KXTV's investigative reporter Brandon Rittiman and executive producer Gonzalo Magaña, also won a 2022 Alfred I. duPont-Columbia University awards for KARE 11 Investigates: Cruel Award. The KXTV series has centered on PG&E's criminal acts and Unusual, which exposed Minnesota jail officials ignoring preventable inmate deaths and is expected to become a KXTV feature-length documentary in Sacramento was honored for Fire-Power-Money, their investigative series on Pacific Gas & Electric's role in the deadliest wildfire in California history. KUSA in Denver won the prestigious Peabody Award for their "Prone" investigative series on the dangers of the prone position chokehold restraint. TEGNA stations received 96 Regional Edward R. Murrow Awards, more than any other local broadcast television group and the most in our history. KARE in Minneapolis received 11 individual awards, the most given to any station in 2022 and the most in their history. Stations also received six National Edward R. Murrow Awards, including KUSA for Overall Excellence in Large Market Television. The National Association of Black Journalists' Salute to Excellence Awards honored KHOU in Houston, WVEC in Hampton, VA and WUSA in Washington, which received two awards. Stations also received four Gracie Awards from the Alliance for Women in Media Foundation, including: KHOU in Houston, WKYC in Cleveland, which received two awards, and KSDK in St. Louis. mid-2024.

Each year, Our mission to serve the greater good of our communities goes beyond keeping our audience informed and safe. TEGNA and our stations identify pressing needs take an active role in their helping make our communities better places to live and partner with local nonprofit organizations to help address these issues. In 2022, our stations helped raise more than $100 million in support of diverse local causes that address specific needs in communities. For example, in Sacramento, 2022 was the third year of ABC10's Stand Against Hunger campaign, the station's flagship community effort focused on raising money for area food banks serving their 16-county area. Over the last three years, the station has raised nearly $900,000, helping their food bank partners serve nearly nine million meals during the holidays and beyond. Station employees also committed more than 100 hours of volunteer time to help package and distribute food to those in need. In Seattle, KING helped lead the 22nd annual Home Team Harvest campaign, surpassing their goal by raising 21.5 million meals for Northwest Harvest, a food justice organization working throughout Washington state to end hunger and address the root causes of poverty. KING produced a Home Team Harvest broadcast special which highlighted the campaign's efforts and impact throughout the community.

In 2022, we launched a DE&I and community-centered impact investing initiative with CNote, an organization which helps companies invest capital in underserved communities at scale. TEGNA made investments in twelve Community Development Financial Institutions that aim to increase capital access and economic development in the communities TEGNA serves. Investments were made in the following institutions: ANECA Federal Credit Union, Bank of Cherokee County, Carver State Bank, Commodore Perry Federal Credit Union, Essential Credit Union, Freedom Bank, Hope Federal Credit Union, Latino Credit Union, Legacy Bank and Trust, Optus Bank, Self-Help Federal Credit Union and VCC Bank.

work. Through the TEGNA Foundation, we work to improve lives in the communities we serve by contributing to a variety of local charitable causes through Community Grants. In 2022, the TEGNA Foundation in partnership with local stations made 367 Community Grants totaling $1.89 million. Grants are distributed within the United Nations Sustainable Development Goal framework, with the majority of 2022 grants supporting three major categories: Good Health and Well-Being, Quality Education, and Zero Hunger. Through its other programs, the TEGNA Foundation invests in the future of the media industry through Media Grants, partners with nonprofits focused on diversity, equity, and inclusion through the DE&I Grant program,supports employee giving and volunteerism, and contributes to a variety of other charitable causes. For these efforts, in 2023, TEGNA was recognized by The Civic 50 for a fourth consecutive year as one of the 50 most community-minded companies in the United States and the Telecommunications Sector Leader.

The TEGNA Foundation's local Community Grants program is the main vehicle for distributing charitable donations within our communities. Each year, TEGNA stations identify pressing needs in their communities and partner with local nonprofit organizations to help address these issues. Grants are distributed within the United Nations Sustainable Development Goal framework, with the majority of 2023 grants supporting three major categories: Good Health and Well-Being (59%); Quality Education (21%); and Zero Hunger (13%).

TEGNA stations amplify the impact of charitable donations through on-air and digital awareness campaigns to raise the profile of important issues and causes and through employee volunteerism. In 2023, through the TEGNA Foundation Community Grants program, stations made 385 grants totaling $1.85M.

In addition to the Community Grants program, TEGNA stations help to raise more than $100 million each year to support diverse local causes that address specific needs in our communities.

In 2023, WFAA in Dallas aligned its TEGNA Foundation grantmaking with Communities Foundation of Texas's North Texas Giving Day, the largest community-wide giving event in the nation, which raises funds and brings awareness to local nonprofit organizations. WFAA focused the second round of their 2023 grantmaking on grassroots nonprofit organizations that are making a big local impact, choosing 16 grant recipients with the majority having budgets under $3 million. WFAA's grantees and other local nonprofit organizations joined WFAA's morning show "Daybreak" live for a North Texas Giving Day pep rally to kick off the day-long giving event, which raised $63.9 million in 18 hours.

KFMB's community of San Diego has been greatly impacted by food insecurity. The nonprofit organization Feeding San Diego reported that first time-visits to their food bank have increased greatly over the past year. The station made a general operating support grant to Feeding San Diego to provide life-saving nourishment to community members in need. In addition to the grant, the KFMB team partnered with the organization to sort, clean, and package food for more than 770 local households in need of fresh, quality nutrition at food distribution sites throughout San Diego County.

For more than four decades, NEWS CENTER Maine has run the Coats and Toys for Kids Campaign between Thanksgiving and New Year's Eve. Each year, the station requests that viewers drop off new or gently used coats and new unwrapped toys at two local grocery store chains throughout the state. NEWS CENTER Maine partners with a local dry cleaner to clean all coats, and the Salvation Army then distributes the coats throughout the state to those in need. This year, on Coats and Toys for Kids Day, the station collected more than 2,000 coats and toys, in addition to cash donations.

KXTV in Sacramento continued its Stand Against Hunger campaign for the fourth year in a row, raising more than $1 million for seven area food banks serving its community. The station launches its yearly campaign through stories highlighting each food bank participating, details about how food insecurity is impacting the local community, and interviews with local leaders. KXTV partners with other local businesses to maximize their impact and increase local fundraising, while also making a TEGNA Foundation Community Grant to each food bank. The station also creates staff and community volunteer engagement events at each food bank.

The TEGNA Foundation in 2023 awarded 11 annual Media Grants, totaling $135,000, to support training for the next generation of diverse journalists, journalists; education and development opportunities for journalists and other professionals in the media field, field; and protection of First Amendment freedoms. In 2022, we awarded $135,000 in With a TEGNA Foundation Media Grants to 12 organizations that included two grants to Grant, the National Association for Hispanic of Black Journalists held an Investigative Journalism panel at its annual convention. The panel, Digging Deeper on Deadline, explored how to provide student support for deliver quick investigations. Reporter and co-anchor Channing Curtis of KREM in Spokane, Wash., served on the organization's annual conference four-member panel that offered tips on getting investigations out the door fast while juggling other duties. The panel drew many young journalists from smaller TV markets where the newsroom isn't very diverse. Panelists provided insights on how to thrive and support for engrain themselves into a nine-month long Career Preparation Workshop series. community when station resources often are lacking.

Additional Media Grants went to the American Bar Association Fund for Justice and Education to support the 2023 First Amendment and Media Law Diversity Moot Court competition; Competition; Asian American Journalists Association for its JCamp and Voices student programs; Carole Kneeland Project for Responsible Television Journalism to support boot camps, training, and online continuing education; education in honor of the organization's 25th anniversary year; and Investigative Reporters and Editors Inc. for two Freedom of Information Act sessions and the Media Lawyer Brown Bag lunch session at the 2022 2023 annual conference.

Grants also went to the National Association of Black Journalists to support a professional development session at the 2022 annual conference and to support the 2022 Black Male Media Project; NLGJA: The Association of LGBTQ Journalists to support the CONNECT: Student Journalism Training Program, a conference for LGBTQ student journalists; Native American Indigenous Journalists Association to support student programming at their annual conference; Online News Association to support student/new professional scholarships for the 2022 2023 conference; National Association of Hispanic Journalists to support student scholarships at the annual conference and the 2023 NAHJ Emerging Journalists Puerto Rico Summit; Poynter Institute for Media Studies to support the 2023 Leadership Academy for Diversity in Media; and the Radio Television Digital News Foundation for the 2022 student support at the 2022 2023 conference.

In 2022, TEGNA Foundation formalized its DE&I grantmaking by creating a new grant program and employee committee. 25 Grants provide critical support and resources to underserved groups or communities. The program particularly favors making grants were made in the program's first year, supporting nonprofit to organizations throughout that are led by a diverse staff and serving the communities where TEGNA does business. Grants focused on In 2023, the grant committee recommended 39 grants to support for local efforts in environmental justice, disability pride awareness, the LGBTQ+ youth and senior communities, programs supporting girls and women, the Hispanic and Asian American communities.

The Foundation also made several special grants in 2023, including:

- Continued support for the creation mission of Reporters Committee for Freedom of the National Juneteenth Museum, Press, to protect the right to gather and organizations creating opportunities for individuals of all abilities. distribute news

Our
- Support for Freedom of the Press Foundation's cybersecurity trainings for journalists
- Support for broadcasters in need, through the Broadcasters Foundation of America
- Support for The Media Institute in its nonpartisan efforts to promote freedom of speech and encourage a competitive media environment and communications industry
- Support for T. Howard Foundation's programs seeking to increase diversity in the media industry
- Support for International Radio & Television Society Foundation's mission to build future leaders and increasing diversity in the media industry

TEGNA employees also give back to their local communities by volunteering for and donating to their favorite causes. causes that matter most to them. In 2022, 2023, the TEGNA Foundation matched employee donations two-for-one to the nonprofits most meaningful to them. As a result, the Foundation approved more than 2,150 2,400 employee matching gifts. Over 1,000 unique nonprofits were reached through TEGNA employees' giving. Their donations combined with TEGNA Foundation matches totaled more than $2 million $1.5 million. TEGNA supports employee participation in charitable causes, providing 10 hours of paid time off annually for volunteer work in addition to our employee matching gift program.

Stations are also a valued resource for communities when natural disasters strike. In addition to our news coverage that keeps our audience informed and safe during disasters, our stations tell inspirational stories of heroism and hope to help our communities pull together during times of crisis. Stations also help lead fundraising initiatives when crises hit, as several did in 2022. hit.

For the third consecutive year, we were named to The Civic 50 by Points of Light, the world's largest organization dedicated to volunteer service. The Civic 50 recognized TEGNA as one of the 50 most community-minded companies in the United States, and as the Telecommunications Sector Leader.

Corporate Governance – Our management and Board of Directors aim to create value for our shareholders through effective, ethical management of our company. Our Board of Directors has implemented strong corporate governance policies that align with best practices for publicly held companies and the evolving expectations of shareholders and institutional investors.

- Independent Board Oversight: We have an independent and diverse Board, led by an independent chairman. chair. The Board maintains objective oversight as 10 eight out of TEGNA's 11 nine Directors are independent, with CEO Dave Lougee serving as the only TEGNA employee on the Board. The separation of the roles of Chairman Chair and CEO allows for effective, independent Board oversight and communication, while enabling the CEO to focus on executing the strategic plan and managing operations. The Board also conducts an annual performance evaluation to ensure the effectiveness of the Board and its committees, as well as the broader Board leadership structure.

- Active, Engaged Board: Our directors spend significant time engaged in strategy discussions in order to identify potential opportunities to create value for our shareholders. The Board also oversees risk management through regular discussions with senior leadership, considering risks in the context of our strategic plan and operations. Directors play a key role in TEGNA's extensive shareholder engagement program, which actively seeks feedback from investors to gain a better perspective on our management, corporate governance, and performance in key areas.

- Experience Aligned with Long-Term Strategy: Since 2017, TEGNA has undergone a TEGNA's Board maintains an "always-on" refreshment process, which facilitates the Board's ability to ensure Directors' expertise align with TEGNA's strategic evolution. During this period, we added This process has resulted in the Board adding four independent Directors since 2017 with deep expertise in media, technology, social/digital, and capital markets and transactional experience.

- Commitment to Diversity Equity and Inclusion: Our Board and management are committed to ensuring our company reflects the diversity of the communities we serve. To strengthen accountability on with regard to diversity into in the company's governance, of our company, in 2020 TEGNA's the Board has adopted specific areas of oversight for each Board committee regarding how we approach diversity:

  - The Leadership Development & Compensation Committee is responsible for monitoring and supporting our performance in diversity, inclusion and equal employment opportunity, and the continuation of our efforts to gain and maintain diversity among our employees and management.

  - The Nominating & Governance, Public Policy and Corporate Responsibility Committee is responsible for overseeing monitoring the racial, ethnic and gender diversity of the Board.

  - The Public Policy and Regulatory Committee committee also reviews with management our approach to, and initiatives and support for, promoting racial and ethnic diversity in our news and other content, through inclusive journalism and racial and ethnic diversity in our editorial decision-making and leadership.

  - The Audit Committee is responsible for monitoring our finance and asset management-related diversity and inclusion efforts, including our investment and purchasing involving minority-owned businesses.

In addition to the corporate governance practices discussed above, other important corporate governance practices we follow include:

- All of our directors are elected annually;
- Our directors and senior executives executive officers are subject to stock ownership guidelines;
- We do not have a shareholder rights plan (poison pill) in place;
- Our Board has adopted a proxy access by-law provision; and
- Mergers and other business combinations involving the Company generally may be approved by a simple majority vote.

Additional information regarding our corporate governance practices is included in our Principles of Corporate Governance posted on the Corporate Governance page under the "Investors" menu of our website at www.tegna.com.

MARKETS WE SERVE

TELEVISION STATIONS AND AFFILIATED DIGITAL PLATFORM

State/District of Columbia	State/District of Columbia	City	Station/web site	Channel (1)/Network	Affiliation Agreement Expires in	Market TV Households (2)	Founded	State/District of Columbia	City	Station/web site	Channel (1)/Network	Affiliation Agreement Expires in	Ho
Alabama	Alabama	Huntsville	WZDX(TV): *rocketcitynow.com*	Ch. 54/FOX	2025	412,370	1985	Alabama	Huntsville	WZDX(TV): *rocketcitynow.com*	Ch. 54/FOX	2025	
Arizona	Arizona	Flagstaff	KNAZ-TV: *12news.com*	Ch. 2/NBC	2024	2,138,870	1970	Arizona	Flagstaff	KNAZ-TV: *12news.com*	Ch. 2/NBC	2027	
		Mesa	KPNX(TV): *12news.com*	Ch. 12/NBC	2024	2,138,870	1953						
		Tucson	KMSB(TV): *tucsonnewsnow.com*	Ch. 11/FOX	2025	490,560	1967						
			KTTU(TV): *tucsonnewsnow.com*	Ch. 18/MNTV	2024	490,560	1984						
	Mesa									Mesa	KPNX(TV): *12news.com*	Ch. 12/N	
	Tucson									Tucson	KMSB(TV): *tucsonnewsnow.com*	Ch. 11/F	

			KTTU(TV): *tucsonnewsnow.com*												KT *tuc*
Arkansas	Arkansas	Fort Smith	KFSM-TV: *5newsonline.com*	Ch. 5/CBS	2028	338,310	1956	Arkansas	Fort Smith	KFSM-TV: *5newsonline.com*		Ch. 5/CBS		2028	
		Little Rock	KTHV(TV): *thv11.com*	Ch. 11/CBS	2028	577,130	1955								
	Little Rock										Little Rock		KTHV(TV): *thv11.com*		Ch. 11/C
California	California	Sacramento	KXTV(TV): *abc10.com*	Ch. 10/ABC	2023	1,502,080	1955	California	Sacramento	KXTV(TV): *abc10.com*		Ch. 10/ABC		2026	
		San Diego	KFMB-TV: *cbs8.com*	Ch. 8/CBS	2028	1,107,010	1949								
	San Diego										San Diego		KFMB-TV: *cbs8.com*		Ch. 8/CE
Colorado	Colorado	Denver	KTVD(TV): *my20denver.com*	Ch. 20/MNTV	2024	1,792,540	1988	Colorado	Denver	KTVD(TV): *my20denver.com*		Ch. 20/MNTV		2024	
			KUSA(TV): *9news.com*	Ch. 9/NBC	2024	1,792,540	1952								
			KUSA(TV): *9news.com*												KU
Connecticut	Connecticut	Hartford	WTIC-TV: *fox61.com*	Ch. 61/FOX	2025	1,014,160	1984	Connecticut	Hartford	WTIC-TV: *fox61.com*		Ch. 61/FOX		2025	
		Waterbury	WCCT-TV: *yourcwtv.com/partners/hartford*	Ch. 20/CW	2026	1,014,160	1953								
	Waterbury										Waterbury		WCCT-TV: *yourcwtv.com/partners/hartford*		Ch. 20/C
District of Columbia	District of Columbia	Washington	WUSA(TV): *wusa9.com*	Ch. 9/CBS	2028	2,617,350	1949	District of Columbia	Washington	WUSA(TV): *wusa9.com*		Ch. 9/CBS		2028	
Florida	Florida	Jacksonville	WJXX(TV): *firstcoastnews.com*	Ch. 25/ABC	2023	790,580	1989	Florida	Orange Park	WJXX(TV): *firstcoastnews.com*		Ch. 25/ABC		2026	
			WTLV(TV): *firstcoastnews.com*	Ch. 12/NBC	2024	790,580	1957								
		Tampa-St. Petersburg	WTSP(TV): *wtsp.com*	Ch. 10/CBS	2028	2,068,720	1965								
	Jacksonville										Jacksonville		WTLV(TV): *firstcoastnews.com*		Ch. 12/N
	St. Petersburg										St. Petersburg		WTSP(TV): *wtsp.com*		Ch. 10/C
Georgia	Georgia	Atlanta	WATL(TV): *11alive.com*	Ch. 36/MNTV	2024	2,679,850	1954	Georgia	Atlanta	WATL(TV): *11alive.com*		Ch. 36/MNTV		2024	
			WXIA-TV: *11alive.com*	Ch. 11/NBC	2024	2,679,850	1948								
		Macon	WMAZ-TV: *13wmaz.com*	Ch. 13/CBS	2028	250,620	1953								
			WXIA-TV: *11alive.com*												WX
	Macon										Macon		WMAZ-TV: *13wmaz.com*		Ch. 13/C
Idaho	Idaho	Boise	KTVB(TV) (3): *ktvb.com*	Ch. 7/NBC	2024	330,040	1953	Idaho	Boise	KTVB(TV) (3): *ktvb.com*		Ch. 7/NBC		2027	
Illinois	Illinois	Moline	WQAD-TV: *wqad.com*	Ch. 8/ABC	2023	302,600	1963	Illinois	Moline	WQAD-TV: *wqad.com*		Ch. 8/ABC		2026	
Indiana	Indiana	Indianapolis	WTHR(TV) (4): *wthr.com*	Ch. 13/NBC	2024	1,207,280	1957	Indiana	Indianapolis	WTHR(TV) (4): *wthr.com*		Ch. 13/NBC		2027	
Iowa	Iowa	Ames	WOI-DT: *weareiowa.com*	Ch. 5/ABC	2023	472,310	1950	Iowa	Ames	WOI-DT: *weareiowa.com*		Ch. 5/ABC		2026	
		Ames	KCWI-TV: *weareiowa.com*	Ch. 23/CW	2026	472,310	1999								
	Ames										Ames		KCWI-TV: *weareiowa.com*		Ch. 23/C
Kentucky	Kentucky	Louisville	WHAS-TV: *whas11.com*	Ch. 11/ABC	2023	721,070	1950	Kentucky	Louisville	WHAS-TV: *whas11.com*		Ch. 11/ABC		2026	
Louisiana	Louisiana	New Orleans	WWL-TV: *wwltv.com*	Ch. 4/CBS	2028	687,110	1957	Louisiana	New Orleans	WWL-TV: *wwltv.com*		Ch. 4/CBS		2028	
			WUPL(TV) (5): *wwltv.com/mytv*	Ch. 54/MNTV	2024	687,110	1955								
	Slidell										Slidell		WUPL(TV) (5): *wwltv.com/mytv*		Ch. 54/M
Maine	Maine	Bangor	WLBZ(TV): *newscentermaine.com*	Ch. 2/NBC	2024	142,180	1954	Maine	Bangor	WLBZ(TV): *newscentermaine.com*		Ch. 2/NBC		2027	
		Portland	WCSH(TV): *newscentermaine.com*	Ch. 6/NBC	2024	429,130	1953								
	Portland										Portland		WCSH(TV): *newscentermaine.com*		Ch. 6/NE

Michigan	Michigan	Grand Rapids	WZZM(TV): *wzzm13.com*	Ch. 13/ABC	2023	781,030	1962	Michigan	Grand Rapids	WZZM(TV): *wzzm13.com*	Ch. 13/ABC	2026
Minnesota	Minnesota	Minneapolis-St. Paul	KARE(TV): *kare11.com*	Ch. 11/NBC	2024	1,839,480	1953	Minnesota	Minneapolis	KARE(TV): *kare11.com*	Ch. 11/NBC	2027
Missouri	Missouri	St. Louis	KSDK(TV): *ksdk.com*	Ch. 5/NBC	2024	1,255,160	1947	Missouri	St. Louis	KSDK(TV): *ksdk.com*	Ch. 5/NBC	2027
New York	New York	Buffalo	WGRZ(TV): *wgrz.com*	Ch. 2/NBC	2024	632,110	1954	New York	Buffalo	WGRZ(TV): *wgrz.com*	Ch. 2/NBC	2027
North Carolina	North Carolina	Charlotte	WCNC-TV: *wcnc.com*	Ch. 36/NBC	2024	1,323,400	1967	North Carolina	Charlotte	WCNC-TV: *wcnc.com*	Ch. 36/NBC	2027
		Greensboro	WFMY-TV: *wfmynews2.com*	Ch. 2/CBS	2028	739,970	1949					
	Greensboro								Greensboro	WFMY-TV: *wfmynews2.com*	Ch. 2/CB	
Ohio	Ohio	Cleveland	WKYC-TV: *wkyc.com*	Ch. 3/NBC	2024	1,552,420	1948	Ohio	Cleveland	WKYC-TV: *wkyc.com*	Ch. 3/NBC	2027
		Columbus	WBNS-TV (6): *10tv.com*	Ch. 10/CBS	2028	1,023,600	1949					
		Toledo	WTOL(TV): *wtol.com*	Ch. 11/CBS	2028	424,380	1958					
	Columbus								Columbus	WBNS-TV (6): *10tv.com*	Ch. 10/C	
	Toledo								Toledo	WTOL(TV): *wtol.com*	Ch. 11/C	
Oregon	Oregon	Portland	KGW(TV) (7): *kgw.com*	Ch. 8/NBC	2024	1,293,400	1956	Oregon	Portland	KGW(TV) (7): *kgw.com*	Ch. 8/NBC	2027
Pennsylvania	Pennsylvania	Scranton	WNEP-TV: *wnep.com*	Ch. 16/ABC	2023	590,390	1954	Pennsylvania	Scranton	WNEP-TV: *wnep.com*	Ch. 16/ABC	2026
		York	WPMT(TV): *fox43.com*	Ch. 43/FOX	2025	772,320	1952					
	York								York	WPMT(TV): *fox43.com*	Ch. 43/F	
South Carolina	South Carolina	Columbia	WLTX(TV): *wltx.com*	Ch. 19/CBS	2028	435,570	1953	South Carolina	Columbia	WLTX(TV): *wltx.com*	Ch. 19/CBS	2028
Tennessee	Tennessee	Knoxville	WBIR-TV: *wbir.com*	Ch. 10/NBC	2024	559,650	1956	Tennessee	Knoxville	WBIR-TV: *wbir.com*	Ch. 10/NBC	2027
		Memphis	WATN-TV: *localmemphis.com*	Ch. 24/ABC	2023	644,360	1978					
			WLMT(TV): *localmemphis.com*	Ch. 30/CW	2026	644,360	1983					
	Memphis								Memphis	WATN-TV: *localmemphis.com*	Ch. 24/A	
		WLMT(TV): *localmemphis.com*										WL *loca*
Texas	Texas	Abilene	KXVA(TV): *myfoxzone.com*	Ch. 15/FOX	2025	115,860	2001	Texas	Abilene	KXVA(TV): *myfoxzone.com*	Ch. 15/FOX	2025
		Austin	KVUE(TV): *kvue.com*	Ch. 24/ABC	2023	978,520	1971					
		Beaumont	KBMT(TV) (8): 12newsnow.com	Ch. 12/ABC	2023	168,960	1961					
		Corpus Christi	KIII-TV: *kiiitv.com*	Ch. 3/ABC	2023	208,490	1964					
		Dallas	WFAA(TV): *wfaa.com*	Ch. 8/ABC	2023	3,041,540	1949					
			KMPX(TV): *wfaa.com*	Ch. 29 / Estrella	2025	3,041,540	1993					
		Houston	KHOU(TV): *khou.com*	Ch. 11/CBS	2028	2,666,330	1953					
			KTBU(TV): *khou.com*	Ch. 55/Quest	N/A	2,666,330	2004					
		Odessa	KWES-TV: newswest9.com	Ch. 9/NBC	2024	160,200	1958					
		San Angelo	KIDY(TV): *myfoxzone.com*	Ch. 6/FOX	2025	57,690	1984					
		San Antonio	KENS(TV): *kens5.com*	Ch. 5/CBS	2028	1,059,540	1950					
		Tyler-Longview	KYTX(TV): *cbs19.tv*	Ch. 19/CBS	2028	282,090	2008					
	Austin								Austin	KVUE(TV): *kvue.com*	Ch. 24/A	
	Beaumont								Beaumont	KBMT(TV) (8): 12newsnow.com	Ch. 12/A	
	Corpus Christi								Corpus Christi	KIII-TV: *kiiitv.com*	Ch. 3/AE	
	Dallas								Dallas	WFAA(TV): *wfaa.com*	Ch. 8/AE	
	Decatur								Decatur	KMPX(TV): *wfaa.com*	Ch. 29/E	
	Houston								Houston	KHOU(TV): *khou.com*	Ch. 11/C	
	Conroe								Conroe	KTBU(TV): *khou.com*	Ch. 55/Q	
	Odessa								Odessa	KWES-TV: newswest9.com	Ch. 9/NE	
	San Angelo								San Angelo	KIDY(TV): *myfoxzone.com*	Ch. 6/FC	

San Antonio	San Antonio	KENS(TV): *kens5.com*	Ch. 5/CI
Nacogdoches	Nacogdoches	KYTX(TV): *cbs19.tv*	Ch. 19/C

TELEVISION STATIONS AND AFFILIATED DIGITAL PLATFORM

TELEVISION STATIONS AND AFFILIATED DIGITAL PLATFORM

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State/District of Columbia	State/District of Columbia	City	Station/web site	Channel (1)/Network	Affiliation Agreement Expires in	Market TV Households (2)	Founded
		Temple	KCEN-TV (9): *kcentv.com*	Ch. 9/NBC	2024	407,620	1953
Virginia	Virginia	Hampton/Norfolk	WVEC(TV): *13newsnow.com*	Ch. 13/ABC	2023	772,190	1953
Washington	Washington	Seattle/Tacoma	KING-TV: *king5.com*	Ch. 5/NBC	2024	2,116,440	1948
			KONG(TV): *king5.com*	Ch. 16/IND	N/A	2,116,440	1997
		Spokane	KREM(TV): *krem.com*	Ch. 2/CBS	2028	481,910	1954
			KSKN(TV): *spokanescw22.com*	Ch. 22/CW	2026	481,910	1983

State/District of Columbia

State/District of Columbia	City	Station/web site	Channel (1)/Network	Affiliation Agreement Expires in	Market TV Households (2)	Founded
Temple	Temple	KCEN-TV (9): *kcentv.com*	Ch. 9/NBC	2027	411,930	
Virginia	Hampton	WVEC(TV) (10): 13newsnow.com	Ch. 13/ABC	2026	776,230	1953
Washington	Seattle	KING-TV: *king5.com*	Ch. 5/NBC	2027	2,070,920	1948
Everett	Everett	KONG(TV): *king5.com*	Ch. 16/IND	N/A	2,070,920	
Spokane	Spokane	KREM(TV): *krem.com*	Ch. 2/CBS	2028	500,010	
		KSKN(TV): *spokanescw22.com*	Ch. 22/CW	2026		

(2) Market TV ho number of household market, ac 2022-2023 figures.

(1) Channel refers to the viewer-facing "virtual" channel associated with the station's brand, which may differ from the radio frequency channel on which the station transmits.

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(1) Channel refers to the viewer-facing "virtual" channel associated with the station's brand, which may differ from the radio frequency channel on which the station transmits.

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(2) Market TV households is number of television households in each market, according to 2023-2024 Nielsen figures.

(2) Market TV households is number of television households in each market, according to 2023-2024 Nielsen figures.

(3) We also own KTFT-LD (NBC), a low power television station in Twin Falls, ID.

(3) We also own KTFT-LD (NBC), a low power television station in Twin Falls, ID.

(4) We also own WALV-CD, a Class A television station in Indianapolis, IN.

(4) We also own WALV-CD, a Class A television station in Indianapolis, IN.

(4) We also own WALV-CD, a Class A television station in Indianapolis, IN.

(4) We also own WALV-CD, a Class A television station in Indianapolis, IN.

(5) We also own WBXN-CD, a Class A television station in New Orleans, LA.

(5) We also own WBXN-CD, a Class A television station in New Orleans, LA.

(5) We also own WBXN-CD, a Class A television station in New Orleans, LA.

(5) We also own WBXN-CD, a Class A television station in New Orleans, LA.

(6) We also own two radio stations, WBNS(AM) (1460), and WBNS-FM (97.1).

(6) We also own two radio stations, WBNS(AM) (1460), and WBNS-FM (97.1).

(6) We also own two radio stations, WBNS(AM) (1460), and WBNS-FM (97.1).

(7) We also own KGWZ-LD, a low power television station in Portland, OR.

(7) We also own KGWZ-LD, a low power television station in Portland, OR.

(7) We also own KGWZ-LD, a low power television station in Portland, OR.

(8) KBMT also operates a subchannel (KJAC/NBC), which is not counted. We also own KUIL-LD, a low power station in Beaumont, TX.

(8) KBMT also operates a subchannel (KJAC/NBC), which is not counted. We also own KUIL-LD, a low power station in Beaumont, TX.

(8) KBMT also operates a subchannel (KJAC/NBC), which is not counted. We also own KUIL-LD, a low power station in Beaumont, TX.

(9) We also own KAGS-LP, a low power television station in Bryan, TX.

(9) We also own KAGS-LD, a low power television station in Bryan, TX.

(9) We also own KAGS-LD, a low power television station in Bryan, TX.

(10) We also own WYSJ-CD, a Class A low power television station in Yorktown, VA and WJHJ-LD, a low power television station in Newport News, VA.

(10) We also own WYSJ-CD, a Class A low power television station in Yorktown, VA and WJHJ-LD, a low power television station in Newport News, VA.

In addition to the above television station properties, we also have the following digital and multicast network operations which support our television stations:
Locked On Podcast Network: *www.lockedonpodcasts.com*
Premion: *www.premion.com*
TEGNA Marketing Solutions: *www.tegna.com/advertise*
True Crime Network Quest, and Twist Quest multicast networks: *www.truecrimenetworktv.com* *and* *www.questtv.com* and *www.watchtwist.com*
Verify: *www.verifythis.com*

INVESTMENTS

We have non-controlling ownership interests in the following companies:

6AM City, Inc: www.6amcity.com
Baller TV: *www.ballertv.com*
Boom Shakalaka: *www.booment.com*
Bustle Digital Group: *www.bustle.com*
Canela Media: www.canelamedia.com
CareerBuilder: *www.careerbuilder.com*
Hudson MX: *www.hudsonmx.com*
Jackpocket Inc: *www.jackpocket.com*
Kin Community: *www.kincommunity.com*
MadHive: *www.madhive.com*
Pearl: *www.pearltv.com*
SIGNIA Venture Partners: *www.signiaventurepartners.com*
ViewLift: *www.viewlift.com*
Vizbee: *www.vizbee.tv*
Whistle Sports: *www.teamwhistle.com*

TEGNA ON THE NET: ONLINE: News and information about us is available on our web site, www.TEGNA.com. In addition to news and other information about us, we provide access through this site to our annual report on Form 10-K, our quarterly reports on Form 10-Q, our current reports on Form 8-K and all amendments to those reports as soon as reasonably practicable after we file or furnish them electronically to the Securities and Exchange Commission (SEC). Certifications by our Chief Executive Officer and Chief Financial Officer are included as exhibits to our SEC reports (including to this Form 10-K). We also provide access on this web site to our Principles of Corporate Governance, the charters of our Audit, Leadership Development and Compensation, Nominating and Governance, and Public Policy and Regulation Corporate Responsibility Committees and other important governance documents and policies, including our Ethics and Inside Insider Trading Policies. Copies of all of these corporate governance documents are available to any shareholder upon written request made to our Secretary at the headquarters address. We will disclose on our web site changes to, or waivers of, our corporate ethics policy.

Certain factors affecting forward-looking statements

Certain statements in this Annual Report on Form 10-K 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 this Annual Report on Form 10-K, the words “believes,” “estimates,” “plans,” “expects,” “should,” “could,” “outlook,” and “anticipates” and similar expressions as they relate to TEGNA or its management are intended to identify forward-looking statements. Forward-looking statements in this Annual Report on Form 10-K may include, without limitation, statements regarding anticipated growth rates, TEGNA’s capital allocation framework and TEGNA’s other 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 TEGNA’s control. These risks, uncertainties and other factors include, but are not limited to, those described within Part I, Item 1A “Risk Factors” risks and uncertainties related to: changes in this Annual Report, and the following: (1) the timing, receipt and terms and conditions of any required governmental or regulatory approvals of the proposed transaction and the related transactions involving the parties that could reduce the anticipated benefits of or cause the parties to abandon the proposed transaction, (2) risks related to the satisfaction of the conditions to closing the proposed transaction (including the failure to obtain necessary regulatory approvals), and the related transactions involving the parties, in the anticipated timeframe or at all, (3) the risk that any announcements relating to the proposed transaction could have adverse effects on the market price of TEGNA’s shares, general market conditions, constraints, volatility, or disruptions in the Company’s common stock, (4) disruption from capital markets; the proposed transaction making it more difficult to maintain business possibility that TEGNA’s share repurchases and operational relationships, including retaining and hiring key personnel and maintaining relationships with the Company’s customers, vendors and others with whom it does business, (5) the occurrence of any event, change or other circumstances that could give rise to the termination execution of the merger agreement entered into pursuant to capital allocation framework may not enhance long-term stockholder value; the proposed transaction or possibility that share repurchases could increase the volatility of the transactions involving price of TEGNA’s common stock; legal proceedings, judgments or settlements; the parties, (6) response of customers, suppliers and business partners to TEGNA’s plans, operations and business as a stand-alone company; TEGNA’s ability to re-price or renew subscribers; potential regulatory actions; changes in consumer behaviors and impacts on and modifications to TEGNA’s operations and business relating thereto; and economic, competitive, governmental, technological and other factors and risks related to disruption of management’s attention from the Company’s ongoing business that may affect TEGNA’s operations due to the proposed transaction, (7) significant transaction costs, (8) the risk of litigation and/or regulatory actions related to the proposed transaction or unfavorable financial results, from currently pending litigation and proceedings or litigation and proceedings that could arise in the future, (9) other business effects, including the effects of industry, market, economic, political or regulatory conditions, and (10) information technology system failures, data security breaches, data privacy compliance, network disruptions, and cybersecurity, malware or ransomware attacks.

Readers which 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 discussed in this Annual Report on Form 10-K, 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 10-K. Any forward-looking statements in this Annual Report on Form 10-K may include, without limitation: statements about the potential benefits should be evaluated in light of the proposed acquisition, anticipated growth rates, the Company’s plans, objectives, expectations, and the anticipated timing of closing the proposed transaction. these important factors.

ITEM 1A. RISK FACTORS

An investment in our common stock involves risks and uncertainties and investors should consider carefully the following risk factors before investing in our securities. We seek to identify, manage and mitigate risks to our business, but risk and uncertainty cannot be eliminated or necessarily predicted. The risks described below may not be the only risks we face. Additional risks that we do not yet perceive or that we currently believe are immaterial may adversely affect our business and the trading price of our securities.

Risks Related to the Merger

The Merger is subject to the satisfaction of closing conditions, including conditions that may not be satisfied or completed on a timely basis, if at all.

The consummation of the Merger is subject to a number of important closing conditions that make the closing and timing of the Merger uncertain. The conditions include, among others, (i) the approval of the Merger Agreement by the holders of at least a majority of the outstanding shares of our common stock entitled to vote thereon (which was received on May 17, 2022); (ii) the absence of any injunction or order by a court of competent jurisdiction in the United States or law in the United States having been adopted prohibiting the consummation of the Merger; (iii) the expiration or termination of all waiting periods under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, applicable to the Merger and the transactions contemplated by that certain Contribution and Exchange Agreement entered into concurrently with the Merger Agreement by the Parent Restructuring Entities (the Contribution Agreement) (all such waiting periods have expired); (iv) the grant by the FCC of applications required to be filed with the FCC to obtain the approvals of the FCC pursuant to the Communications Act and FCC rules necessary to consummate the transactions contemplated by the Merger Agreement and the Contribution Agreement (the transactions contemplated by the Contribution Agreement, the Restructuring), including a petition for declaratory ruling under Section 310(b) of the Communications Act and the FCC's rules governing foreign ownership with respect to the Merger and the Restructuring; (v) the accuracy of the representations and warranties contained in the Merger Agreement (subject to certain materiality qualifiers); (vi) the performance and compliance in all material respects by the parties of their respective covenants required by the Merger Agreement to be performed or complied with by such party prior to the effective time of the Merger (the Effective Time); and (vii) the absence of any "Company Material Adverse Effect" (as defined in the Merger Agreement) since September 30, 2021. We can provide no assurance that all required consents and approvals will be obtained or that all closing conditions will otherwise be satisfied (or waived, if applicable), and, if all required consents and approvals are obtained and all closing conditions are satisfied (or waived, if applicable), we can provide no assurance as to the terms, conditions and timing of such consents and approvals or the timing of the completion of the Merger. Many of the conditions to completion of the Merger are not within either our or the Parent Restructuring Entities' control, and neither us nor the Parent Restructuring Entities can predict when or if these conditions will be satisfied (or waived, if applicable). Any delay in completing the Merger could cause us not to realize some or all of the benefits that we expect to achieve if the Merger is successfully completed within its expected timeframe.

Failure to complete the Merger in a timely manner, or at all, could negatively impact our future business and our financial condition, results of operations and cash flows.

If the Merger is not completed for any reason, including as a result of the failure to obtain the required regulatory approvals, our shareholders will not receive any payment for their shares in connection with the Merger. Instead, TEGNA will remain an independent public company, and its shares will continue to be traded on the New York Stock Exchange. Moreover, our ongoing business may be materially adversely affected and we would be subject to a number of risks, including the following:

- we may experience negative reactions from the financial markets, including negative impacts on our stock price, and it is uncertain when, if ever, the price of the shares would return to the prices at which the shares currently trade;
- we may experience negative publicity, which could have an adverse effect on our ongoing operations including, but not limited to, retaining and attracting employees, distribution partners, content partners, business clients, customers, providers, advertisers and others with whom we do business;
- we will still be required to pay certain significant costs relating to the Merger, such as legal, accounting, financial advisor, printing and other professional services fees, which may relate to activities that we would not have undertaken other than in connection with the Merger;
- the Merger Agreement places certain restrictions on the conduct of our business, which may have delayed or prevented us from undertaking business opportunities that, absent the Merger Agreement, we may have pursued;
- matters relating to the Merger require substantial commitments of time and resources by our management, which could result in the distraction of management from ongoing business operations and pursuing other opportunities that could have been beneficial to us; and
- litigation related to the Merger or related to any enforcement proceeding commenced against us to perform our obligations under the Merger Agreement.

If the Merger is not consummated, the risks described above may materialize and they may have a material adverse effect on our business operations, financial results and stock price, especially to the extent that the current market price of our common stock reflects an assumption that the Merger will be completed.

We are subject to certain restrictions in the Merger Agreement that may hinder operations pending the consummation of the Merger.

The Merger Agreement generally requires us to operate our business in the ordinary course pending consummation of the Merger and restricts us, without Community News Media LLC's consent, from taking certain specified actions until the Merger is completed, subject to certain exceptions. These restrictions may affect our ability to execute our business strategies and attain our financial and other goals and may impact our financial condition, results of operations and cash flows.

These restrictions could be in place for an extended period of time if the consummation of the Merger is delayed, which may delay or prevent us from undertaking business opportunities that, absent the Merger Agreement, we might have pursued, or from effectively responding to competitive pressures or industry developments.

Whether or not the Merger is completed, the pending Merger may disrupt our current plans and operations, which could have an adverse effect on our business and financial results. For these and other reasons, the pendency of the Merger could adversely affect our business and financial results.

We will be subject to various uncertainties while the Merger is pending that may cause disruption and may make it more difficult to maintain relationships with employees, clients, customers, and others with whom we do business.

In connection with the proposed Merger, our current and prospective employees may experience uncertainty about their future roles with the combined company following the Merger, which may materially adversely affect our ability to attract and retain key personnel while the Merger is pending. Key employees may depart because of issues relating to the uncertainty and difficulty of integration or a desire not to remain with the combined company following the Merger. Accordingly, no assurance can be given that we will be able to attract and retain key employees to the same extent that we have been able to in the past. If we do not succeed in attracting, hiring, and integrating excellent personnel, or retaining and motivating existing personnel, we may be unable to grow and operate our business effectively.

The proposed Merger further could cause disruptions to our business or business relationships, which could have an adverse impact on our results of operations. Parties with which we have business relationships may experience uncertainty as to the future of such relationships and may delay or defer certain business decisions, seek alternative relationships with third parties or seek to alter their present business relationships with us. Parties with whom we otherwise may have sought to establish business relationships may seek alternative relationships with third parties. The pursuit of the Merger and the preparation for the integration may also place a significant burden on management and internal resources. The diversion of management's attention away from day-to-day business concerns could adversely affect our financial results.

Risks Related to Our Business and Industry

We are impacted by demand for advertising, which, in turn, depends on a number of factors, some of which are cyclical and many of which are beyond our control

In 2022, 42% 2023, 44% of our revenues were derived from non-political television spot and digital advertising. Demand for advertising is highly correlated with the strength of the U.S. economy, both in the markets our stations serve and in the nation as a whole. Consequently, our operating results depend on the relative strength of the economy in our principal television markets as well as the strength or weakness of regional and national economic factors. During 2022, 2023, macroeconomic conditions, including rising interest rates, recent spikes in the impact of inflation, rates, along with geopolitical concerns, created economic and political uncertainty as well as volatility in U.S. and other markets. This uncertainty and volatility caused advertisers to pull back on spending affecting our AMS revenue results. This may very well continue into 2023. In addition, if macroeconomic conditions in the U.S. were to deteriorate there could be a significant adverse impact on our television spot and digital advertising revenues. 2024.

Our advertising revenues can also be affected by a variety of other factors outside our control, including, among other things, the viewership of the programming offered by our television stations, local and national advertising price fluctuations, the duration and extent of any network preemption of regularly scheduled programming for any reason, and labor disputes or other disruptions at programming providers, networks or professional sports leagues.

Our advertising revenues also vary substantially from year to year, driven by the political election cycle (i.e., even years, with presidential election cycles every four years driving outsized revenues); the ability and willingness of candidates and political action committees to raise and spend funds on television and digital advertising; and the competitiveness of the election races in our stations' markets.

Competition from alternative forms of media may impair our ability to grow or maintain revenue levels in traditional and new businesses

Advertising and marketing services produce a significant portion of our revenues, with our stations' affiliated desktop, mobile and tablet advertising revenues, as well as our OTT product offerings being important components. Technology, particularly new video formats, streaming and downloading capabilities via the Internet, video-on-demand personal video recorders and other devices and technologies used in the entertainment industry continues to evolve rapidly, leading to alternative methods for the delivery and storage of digital content. These technological advancements have driven changes in consumer behavior and have empowered consumers to seek more control over when, where and how they consume news and entertainment, including through so-called "cutting the cord" and other consumption strategies.

These innovations may affect our ability to generate maintain the audience for our linear television audience, product, which may make our television stations less attractive to advertisers. For example, increasing demand for content generated for consumption through other forms of media such as Amazon Prime Video, Disney+, HBO Max, Hulu, Netflix, Paramount+ or Peacock could cause our advertising revenues to decline as a result of changes to the ratings of our programming, which may materially negatively affect our business and results of operations.

The value of our assets or operations may be diminished if our information technology systems fail to perform adequately

Our information technology systems are critically important to operating our business efficiently and effectively. We rely on our information technology systems, including systems hosted and operated by third-party vendors on our behalf, to manage our business data, communications, news and advertising content, digital products, order entry, fulfillment and other business processes. The failure of our information technology systems to perform as we anticipate could disrupt our business and could result in transaction errors, processing inefficiencies, broadcasting disruptions, and loss of sales and customers, causing our business and results to be impacted.

Our efforts to minimize the likelihood and impact of adverse cybersecurity incidents and to protect our technology and confidential information may not be successful and our business could be negatively affected

In addition to the operational risks described above, our informational information technology systems and infrastructure, and that of our vendors, are also exposed to increasing risks related to cybersecurity-related cybersecurity incidents. Cybersecurity attacks by third parties with malicious intent, including but not limited to, attacks on our or our vendors' information technology infrastructure and unauthorized attempts to gain access to our confidential information, these systems, pose risks to our company. Further, advances in technology and the increasing sophistication of attackers have led to more frequent and effective cyberattacks, including advanced persistent threats by state-sponsored actors, cyberattacks relying on complex social engineering or "phishing" tactics, ransomware attacks, and other methods. We take measures to minimize the risk and impact of a cyber-attack, including utilization of multi-factor authentication, deployment of firewalls, virtual private networks for mobile connections, elevated access controls, standardized vendor access, active patching monitoring / logging, and regular training of our employees related to protecting sensitive information and recognizing "phishing" attacks. The

measures we employ may not always be sufficient in preventing effective to prevent or timely detecting breaches detect cyber-attacks or cyber-attacks due incidents, and unauthorized access to the evolving nature our technology and ever-increasing abilities of cyber-attackers. confidential information may occur. Depending on the severity of the breach incident or cyber-attack, such events could result in business interruptions, disclosure of nonpublic information, loss of sales and customers, misstated financial data, liabilities for stolen assets or information, diversion of our management's attention, transaction errors, processing inefficiencies, increased cybersecurity protection costs, litigation, and financial consequences, any or all of which could adversely affect our business operations and reputation. In addition, cybersecurity breaches incidents could subject us to civil liability to customers and other third parties, as well as fines, and penalties, or other legal recourse imposed by governmental or regulatory authorities, which could be substantial. We maintain cyber risk insurance, but this insurance may not cover, or may be insufficient to cover, all of our losses from breaches incidents impacting our systems or those of our systems. vendors. In addition, our business operations may be disrupted, and our results of operations may may be impaired, by the impact of breaches or cyber-attacks on our vendors, and these potential disruptions and impairments may not be covered by our insurance policies.

As has historically been the case in the broadcast sector, loss of, or changes in, affiliation agreements or retransmission consent agreements could adversely affect operating results for our stations

Most of our stations are covered by our network affiliation agreements with the major broadcast television networks (ABC, CBS, NBC, and Fox). Under these agreements, the television networks produce and distribute programming to us in exchange for our stations' commitments to air the programming at specified times and to pay the networks monetary compensation and other consideration, such as commercial announcement time during the programming. The cost of network affiliation agreements represents a significant portion of our television operating expenses.

Each of our network affiliation agreements has a stated expiration date. With respect to the major broadcast networks, our principal expirations occur in the following years: NBC-early 2024, 2027, CBS-2028, ABC-2023 ABC-2026 and Fox-2025. If renewed, our network affiliation agreements may be renewed on terms that are less favorable to us. The non-renewal or termination of any of our network affiliation agreements would prevent us from being able to carry programming of the affiliate network. This loss of programming would require us to obtain replacement programming, which may involve higher costs and/or which may not be as attractive to our audiences, resulting in reduced revenues.

In recent years, the networks have begun streaming their programming directly to consumers on the Internet and other distribution platforms (e.g., CBS on Paramount+ and NBC on Peacock), in some cases live or within a short period of the original network programming broadcast on local television stations, including those we own. An increase in the availability of network programming on alternative platforms that either bypass or provide less favorable terms to local stations - – such as cable channels, the Internet and other distribution vehicles - – may dilute the exclusivity and the value of network programming originally broadcast by our stations and could adversely affect the business, financial condition and results of operations of our stations.

Our retransmission consent agreements with major cable, satellite and telecommunications service providers (also referred to as multichannel video programming distributors or MVPDs) permit them to retransmit our stations' signals to their subscribers in exchange for the payment of compensation to us (which we classify as subscription revenues). This source of revenue represented approximately 47% 52% of our 2022 2023 total revenues. We recently renewed distribution agreements with multiple major MVPDs. On occasion, we may not be able to agree on mutually acceptable terms when negotiating such renewals. renewals as we experienced in renewal negotiations with a major MVPD in early December 2023 which was subsequently resolved in January 2024. When this happens, the MVPD will be required to cease airing our programming (commonly referred to as a "blackout" or "going dark"), and we will not be compensated by the MVPD during the period of the blackout. Future blackouts, should they occur, or if we are unable to renew our retransmission agreements on market terms, or at all, could negatively impact our business, financial condition and results of operations.

In addition, the Merger could affect our relationships with broadcast television networks and MVPDs. Please see the Risk Factor titled "We will be subject to various uncertainties while the Merger is pending that may cause disruption and may make it more difficult to maintain relationships with employees, clients, customers, and others with whom we do business."

We operate our business in a single broadcast segment, which increases our exposure to the changes and highly competitive environment of the broadcast industry

Broadcast companies operate in a highly competitive environment and compete for audiences, advertising and marketing services revenue and quality programming. Lower audience share, declines in advertising and marketing services spending, and increased programming costs would adversely affect our business, financial condition and results of operations. There can be no assurance that we will be able to compete successfully against existing, new or potential competitors, or that competition and consolidation in the media marketplace will not have a material adverse effect on our business, financial condition or results of operations.

In addition, the FCC and Congress may enact new laws and regulations, and/or changes to existing laws and regulations, that could impact media ownership and other broadcast-related activities. Changes to FCC rules may lead to additional opportunities as well as increased uncertainty in the industry.

Changing regulations may also impair or reduce our leverage in negotiating affiliation or retransmission agreements, adversely affecting our revenues, or result in increased costs, reduced valuations for certain broadcasting properties or other impacts, all of which may adversely impact our future profitability. All of our stations are required to hold broadcasting licenses from the FCC; when granted, these licenses are generally granted for a period of eight years. Under certain circumstances, the

FCC is not required to renew any license and could decline to renew future license applications.

Changes in the regulatory environment could increase our costs or limit our opportunities for growth

Our stations are subject to various obligations and restrictions under the Communications Act of 1934, as amended (the Communications Act), and FCC regulations. These requirements may be affected by legislation, FCC actions, or court decisions, and any such changes may affect the performance of our business, such as by imposing new obligations or by limiting our television stations' exclusivity or retransmission consent rights. Broadcast station acquisitions also are subject to FCC review and approval. If FCC rules and policies, including broadcast ownership rules become more restrictive, our opportunities to grow our broadcast business through acquisitions or other strategic transactions could be impaired.

In addition, prospective acquisition activities may be subject to antitrust review by the Antitrust Division of the Department of Justice (DOJ). DOJ's review could result in restrictions on our ability to pursue or consummate future transactions, and/or a requirement that we divest certain television stations if an acquisition would result in excessive concentration in a market. Review and enforcement policies of the DOJ may be subject to change, including as a result of changes in administration or in DOJ leadership. As a result, we cannot assure investors that any future transaction that we enter into will be approved, or that a requirement to divest existing stations will not have an adverse effect on the transaction or on our business.

Risks Related to Ownership of Our Common Stock

There could be significant liability if the spin-off of Cars.com was determined to be a taxable transaction

In May 2017 we completed our spin-off of Cars.com, which we refer to as the "spin-off". In connection with the spin-off, we received an opinion from outside tax counsel to the effect that the requirements for tax-free treatment under Section 355 of the Internal Revenue Code were satisfied. The opinion relies on certain facts, assumptions, representations and undertakings from TEGNA and the spun-off business regarding the past and future conduct of the company's business and other matters. If any of these facts, assumptions, representations or undertakings is incorrect or not satisfied, TEGNA and its stockholders may not be able to rely on the opinion of tax counsel and could be subject to significant tax liabilities.

Notwithstanding the opinion of tax counsel, the Internal Revenue Service could determine on audit that the spin-off is taxable if it determines that any of these facts, assumptions, representations or undertakings were incorrect or have been violated or if it disagrees with the conclusions in the opinion, or for other reasons, including as a result of certain significant changes in the share ownership of TEGNA or the spun-off business after the separation. If the spin-off was determined to be taxable for U.S. federal income tax purposes, TEGNA and its stockholders that are subject to U.S. federal income tax could incur significant U.S. federal income tax liabilities. Our 2017 tax year is currently under examination by the Internal Revenue Service and the relevant federal statute of limitations remains open until November 30, 2023 September 30, 2024.

Our strategic acquisitions, investments and partnerships could pose various risks, increase our leverage and may significantly impact our ability to expand our overall profitability

Acquisitions involve inherent risks, such as increasing leverage and debt service requirements and combining company cultures and facilities, which could have a material adverse effect on our results of operations or cash flow and could strain our human resources. We may be unable to successfully complete acquisitions, implement effective cost controls, achieve expected synergies or increase revenues as a result of an acquisition. Acquisitions may result in us assuming unexpected liabilities and in management diverting its attention from the operation of our business. Acquisitions may result in us having greater exposure to the industry risks of the businesses underlying the acquisition. Strategic investments and partnerships with other companies expose us to the risk that we may be unable to control the operations of our investee or partnership, which could decrease the amount of benefits we realize from a particular relationship. We are exposed to the risk that our partners in strategic investments and infrastructure may encounter financial difficulties which could disrupt investee or partnership activities, or impair assets acquired, which would adversely affect future reported results of operations and shareholders' equity. The failure to obtain regulatory approvals or required consents of broadcast television networks or other third parties may prevent us from completing or realizing the anticipated benefits of acquisitions. Furthermore, acquisitions may subject us to new or different regulations which could have an adverse effect on our operations.

Volatility in the U.S. credit markets could significantly impact our ability to obtain new financing to fund our operations or to refinance our existing debt at reasonable rates and terms as it matures

As of December 31, 2022 December 31, 2023, we had approximately $3.09 billion in debt and approximately $1.49 billion of undrawn additional borrowing capacity under our revolving credit facility. On January 25, 2024, the revolving credit facility that expires was amended to, among other things, reduce the Five-Year Commitments (as defined in 2024. the Credit Agreement) from $1.51 billion to $750 million and to extend the term, as further described in Part II, Item 7 below. Our fixed rate term debt matures at various times during the years 2026-2029. 2026 - 2029. If our operating results deteriorate significantly, we may not be able to pay amounts when due and a portion of these maturities may need to be refinanced. Access to the capital markets for longer-term financing is generally unpredictable and volatile credit markets could make it harder for us to obtain debt financings. In addition, any amounts borrowed under the Merger Agreement prohibits us from incurring, assuming, or guaranteeing any debt, revolving credit facility in the future are subject to certain exceptions. a variable rate.

The value of our existing intangible assets may become impaired, depending upon future operating results

Goodwill and other intangible assets were approximately $5.36 billion $5.31 billion as of December 31, 2022 December 31, 2023, representing approximately 73% 76% of our total assets. Goodwill and indefinite-lived intangible assets are subject to annual impairment testing and more frequent testing upon the occurrence of certain events or significant changes in circumstances that indicate all or a portion of their carrying values may no longer be recoverable in which case a non-cash charge to earnings may be necessary. We may subsequently experience market pressures that could cause future cash flows to decline below our current expectations, or volatile equity markets could negatively impact market factors used in the impairment analysis, including earnings multiples, discount rates, and long-term growth rates. Any future evaluations requiring an asset impairment charge for goodwill or other intangible assets would adversely affect future reported results of operations and shareholders' equity, although such charges would not affect our cash flow.

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 repurchased $300 million of our common stock. This program was completed during the third quarter of 2023. On November 9, 2023, we entered into a second ASR program under which we repurchased an additional $325 million of our common stock. This program was completed in February 2024. Both of these ASR agreements are in addition to the $650.0 million share repurchase program authorized by our Board of Directors in December 2023 which expires on December 31, 2025.

The timing and amount of any repurchases under share repurchase programs 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 share repurchase programs 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 a share repurchase program is intended to enhance long-term stockholder value, there is no assurance it 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 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 1B. UNRESOLVED STAFF COMMENTS

None.

ITEM 1C. CYBERSECURITY

In today's digital world, protecting our systems and data from cyberattacks and unintentional or malicious breaches is a priority for our leadership and Board of Directors. Our cybersecurity team is overseen at a high level by our Senior Vice President and Chief Technology Officer, who is directly supported by our Vice President of IT and Station Operations and our Senior Director of IT Security and Compliance. This leadership team has decades of experience leading cybersecurity oversight and managing our organization's cybersecurity risks. Team members who support our information security program have relevant educational, industry experience, and technical certifications. The technical leadership team provides quarterly and annual cybersecurity updates to our Board of Directors, briefing the Board on our cyber program, industry trends and risks, and any incidents the Company has experienced. Directors with experience in cybersecurity and technology play crucial roles in strategy, innovation, and oversight of the Company's technology investments. The Board oversees our annual enterprise risk assessment, where we assess key risks within the Company, including security and technology risks and cybersecurity threats.

TEGNA uses the National Institute of Standards and Technology (NIST) Cybersecurity Framework and has clearly defined policies and standards for all employees and technical systems. TEGNA's internal Cybersecurity Council conducts quarterly meetings to discuss risks, processes, controls, strategy, and response. We use external subject matter experts to provide independent assessments of the cybersecurity program. Following the NIST Cybersecurity Framework, TEGNA utilizes internal reporting, policies, software, training programs and hardware solutions to protect and monitor our environment, including multifactor authentication on all critical systems, firewalls, intrusion, detection and prevention systems, vulnerability and penetration testing and identity management systems. Our network is continuously monitored using prevailing industry tools, and our cybersecurity team promptly investigates any anomalies. TEGNA has an extensive patching and software update program, and performance metrics are reported to our Board. All new employees are required to take a cybersecurity training course, and we have mandatory quarterly training modules for all employees.

We maintain third-party vendor policies and practices to identify, prioritize, and mitigate and remediate third party risk. Third-party access is narrowly limited in scope, granting access only to necessary systems with the lowest level of privileges required. Third-party access is monitored, and accounts are reviewed and attested to on a quarterly basis. TEGNA relies on third parties to implement security programs commensurate with their risk, and we cannot ensure in all circumstances that their efforts will be successful.

TEGNA has documented and tested incident response plans, which outline the steps to be followed from incident detection to containment, recovery, and notification, including notifying functional areas, as well as senior leadership and the Board, as appropriate. With assistance from third-party cybersecurity experts, TEGNA regularly conducts cybersecurity tabletop exercises with leadership and technical teams. TEGNA conducts compliance reviews of all cybersecurity policies and procedures at least annually and utilizes an outside cybersecurity firm to evaluate the overall program. Business units are required to attest to applicable TEGNA security controls monthly.

Notwithstanding the extensive approach TEGNA takes to cybersecurity, we face a number of cybersecurity risks in connection with our business. Although such risks have not materially affected us, including our business strategy, results of operations or financial condition, to date, we have from time to time experienced threats to our information systems and data. For more information about the cybersecurity risks we face, see the risk factor entitled “Our efforts to minimize the likelihood and impact of adverse cybersecurity incidents and to protect our technology and confidential information may not be successful and our business could be negatively affected” in Item 1A. “Risk Factors”.

ITEM 2. PROPERTIES

The types of properties required to support our television stations include offices, studios, sales offices, tower and transmitter sites. A listing of television station locations can be found on page 16. 20. Our digital and multicast businesses that support our broadcast operations lease their facilities. This includes facilities for executive offices, sales offices and data centers. A listing of our digital businesses locations can be found on page 17. 21. We lease our corporate headquarters facility, which is located in Tysons, VA. We believe that none of our individual properties represents a material amount amount of the total properties owned or leased.

We believe all of our owned and leased facilities are in satisfactory condition, are well maintained, and are adequate for current use.

ITEM 3. LEGAL PROCEEDINGS

Information regarding legal proceedings may be found in Note 11 of the Notes to consolidated financial statements.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

PART II

ITEM 5. MARKET FOR REGISTRANT’S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

Our approximately 223.6 million 176.1 million outstanding shares of common stock were held by 5,720 5,483 shareholders of record as of February 17, 2023 February 26, 2024. Our shares are traded on the New York Stock Exchange (NYSE) with the symbol TGNA.

Purchases of Equity Securities

In December 2020, our Board of Directors authorized a share repurchase program for up to $300.0 million of our common stock over three years, which expired on December 31, 2023. The now terminated Merger Agreement did not permit us to repurchase our common stock. As a result, we suspended share repurchases under this program in February 2022 upon entering into the Merger Agreement and subsequently resumed it after the Merger Agreement was terminated in 2023. In 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. No shares were repurchased in 2022 or 2021.

On June 2, 2023, we entered into our first accelerated share repurchase program (the first ASR) with JPMorgan Chase Bank, National Association (JPMorgan). Under the terms of the first ASR, we repurchased $300 million in TEGNA common stock 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 first ASR contract. The first 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 first ASR program, less a discount, less the previously delivered 15.2 million shares.

On November 9, 2023, we entered into a second accelerated share repurchase (the second ASR) program with JPMorgan. Under the terms of the ASR, we repurchased $325 million in TEGNA common stock from JPMorgan, with an initial delivery of approximately 17.3 million shares received on November 13, 2023, representing 80% ($260 million) of the value of the second ASR contract. The second ASR program was completed in February 2024, at which time JPMorgan delivered an additional 4.0 million shares to us. The share settlement was based on the average daily volume-weighted average price of TEGNA shares during the term of the second ASR program, less a discount, less the previously delivered 17.3 million shares.

In December 2023, our Board of Directors authorized a new share repurchase program for up to $300.0 million $650.0 million of our common stock over through December 31, 2025. The shares may be repurchased at management’s discretion, either on the next three years. From 2020 through 2022, 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 shares were repurchased. As a result maximum purchase price has been set.

The following table presents stock repurchases by the Company during the three-month period ended December 31, 2023 (in thousands, except per share amount):

Period	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
October 1, 2023 - October 31, 2023	—	$ —	—	272,086 (1)
November 1, 2023 - November 30, 2023	17,264	15.06	17,264	337,086 (2)
December 1, 2023 - December 31, 2023	—	$ —	—	715,000 (3)
Total Fourth Quarter 2023	17,264		17,264	

(1) Represents as of the announcement beginning of the Merger Agreement on February 22, 2022, fourth quarter of 2023 the remaining value of the $300 million share repurchase program authorized by our Board of Directors in December 2020 which expired at the end of December 2023. In September 2023, we have suspended share repurchases repurchased 1.7 million shares under this program at an aggregate cost of $27.9 million which resulted in $272.1 million remaining under the share repurchase program.

(2) In the fourth quarter of 2023 we entered into a second ASR agreement with JPMorgan to repurchase TEGNA common stock with an aggregate value of $325 million. Under the terms of the ASR, we paid JPMorgan $325 million and received an initial delivery of approximately 17.3 million shares in November of 2023, representing approximately 80% ($260 million) of the value of the second

ASR. The second ASR program was completed in February 2024, at which time we received an additional 4.0 million shares. The second 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) Represents (i) the remaining $65 million (20% of the total value) under the second ASR program described in footnote 2 above and (ii) the new $650 million share repurchase program authorized by our Board of Directors in December 2023, which expires on December 31, 2025. 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.

Dividend Policy

Since 2017, we have been paying a regular quarterly cash dividend. We paid dividends totaling $83.5 million in 2023 and $84.8 million in 2022 and $78.5 million in 2021. 2022. 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 expect to continue to pay our paid the previously declared regular quarterly dividend of $0.095 9.5 cents per share through on July 3, 2023, to stockholders of record as of the closing 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.

Capital Allocation Plan 2024 - 2025

In late February 2024, we announced that our Board of Directors approved a comprehensive capital allocation framework to support shareholder value creation that includes a predictable and sustained distribution of free cash flow to shareholders. As part of this framework, the Company expects to return between 40 and 60 percent of its free cash flow generated in 2024-2025 to shareholders in the form of share repurchases and dividends, with the remaining free cash flow expected to be used for organic investments and/or bolt-on acquisitions and preparing for future debt retirement. Our Board of Directors will analyze all uses of capital, including regularly evaluating the dividend rate, with a goal of maximizing long-term shareholder value creation.

Our new capital allocation framework incorporates the new share repurchase program authorized by our Board of Directors in December 2023, for up to $650.0 million of our common stock. This new share repurchase program expires on December 31, 2025.

Our new capital allocation framework builds on our previous actions of returning capital to shareholders, with nearly $800 million of share repurchases and a 20 percent dividend increase committed to in 2023. Previously announced share repurchase commitments, including 8.6 million shares we received from Parent in connection with the termination of the Merger Agreement, resulted in the repurchase of approximately 50 million shares through the end of February 2024, which is approximately 22 percent of shares outstanding prior to these actions. As of December 31, 2023, we had repurchased a total of 45.9 million shares. We expect to return approximately $350 million of capital to shareholders in 2024, which is in addition to the maximum rate previously announced ASR program which was completed in February 2024.

Our capital allocation plan is subject to a variety of factors, including our strategic plans, market and frequency permitted by economic conditions and the Merger Agreement. discretion of our Board of Directors.

Comparison of shareholder return Shareholder Return – 2018 2019 to 2022 2023

The following graph compares the performance of our common stock during the period December 31, 2017 December 31, 2018, to December 31, 2022 December 31, 2023, with the S&P 500 Index, and a peer group index we selected.

Our peer group includes E.W. Scripps Company, Gray Television Inc., Nexstar Media Group, Inc., and Sinclair Broadcast Group, Inc (collectively, the peer group) Peer Group). The peer group includes the largest publicly traded pure-play and diversified television broadcasting companies with meaningful television station assets and broadcast exposure. No such company of relevant scale is excluded from the peer group, Peer Group, except for the television networks, which are part of much larger entities in which television stations are a relatively small part of the aggregate enterprise.

The S&P 500 Index includes 500 U.S. companies in the industrial, utilities and financial sectors and is weighted by market capitalization. The total returns of each peer group our Peer Group index is also are weighted by market capitalization.

The graph depicts representative results of investing $100 in our common stock, the S&P 500 Index, and the peer group Peer Group index as of closing on December 31, 2017 December 31, 2018. It assumes that dividends were reinvested monthly with respect to our common stock, daily with respect to the S&P 500 Index and monthly with respect to the peer group company. Peer Group companies.

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	INDEXED RETURNS Years Ending					
Company Name / Index	2017	2018	2019	2020	2021	2022
TEGNA Inc.	100	$79.03	$123.59	$105.49	$143.02	$166.22
S&P 500 Index	100	$95.62	$125.72	$148.85	$191.58	$156.88
Peer Group	100	$88.58	$121.26	$114.85	$139.81	$128.18

	INDEXED RETURNS Years Ending					
Company Name / Index	2018	2019	2020	2021	2022	2023
TEGNA Inc.	100	$156.37	$133.47	$180.96	$210.31	$155.89
S&P 500 Index	100	$131.49	$155.68	$200.37	$164.08	$207.21
Peer Group	100	$136.90	$129.66	$157.84	$144.71	$126.88

ITEM 6. [RESERVED]

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Introduction

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 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 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 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 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., 2022, 2020, 2024, 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.

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. See Part I, Item 1, "Business" and Item 1A, "Risk Factors".

Seasonality: Our revenues and operating results are subject to seasonal fluctuations. Generally, our second and fourth quarter operating results are stronger than those of 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 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 election cycle, particularly in the fourth quarter of those years.

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, and solely for purposes of certain provisions specified therein, other subsidiaries of Parent, certain affiliates of Standard General L.P., a Delaware limited partnership and CMG Media Corporation, a Delaware corporation, 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 on page 30 36 titled 'Operating results non-GAAP information' for additional tables presenting information which supplements our financial information provided on a GAAP basis.

As discussed above, our operating results are subject to significant fluctuations across yearly periods (driven by even-year election cycles). As such, in addition to one year ago year-over-year comparisons, our management team and Board of Directors also review current period operating results compared to the same period two years ago (e.g., 2022 2023 vs. 2020) 2021). We believe this comparison will also provide provides useful information to investors, and therefore, we have supplemented our prior year comparison of consolidated results to also include a comparison against 2020 2021 results (through for certain financial statement line items most impacted by political advertising, including revenue, operating income). income and net 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.

For a comparative discussion of our results of operations for the years ended December 31, 2021 December 31, 2022 and December 31, 2020 December 31, 2021, see "Part II, Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations" of our annual report on Form 10-K for the year ended December 31, 2021 December 31, 2022, filed with the SEC on March 1, 2022 February 27, 2023.

A consolidated summary of our results is presented below (in thousands, except per share amounts):

		2022	2021	Change from 2021	2020	Change from 2020							
	2023									2023		2022	Change from 2022
Revenues:	**Revenues:**	$3,279,245	$2,991,093	10%	$2,937,780	12%	**Revenues:**	$2,910,930	$	$	3,279,245	(11%)	(11%)
Operating expenses:	**Operating expenses:**												
Operating expenses:													
Operating expenses:													

Cost of revenues														
Cost of revenues														
Cost of revenues	Cost of revenues	1,693,221	1,598,759	6%	1,503,287	13%		1,718,857	1,693,221	1,693,221	2%		2%	
Business units - Selling, general and administrative expenses	Business units - Selling, general and administrative expenses	414,530	396,446	5%	365,601	13%	Business units - Selling, general and administrative expenses	412,000	414,530	414,530	(1%)		(1%)	
Corporate - General and administrative expenses	Corporate - General and administrative expenses	60,108	68,127	(12%)	73,295	(18%)	Corporate - General and administrative expenses	65,933	60,108	60,108	10%		10%	
Depreciation	Depreciation	61,195	64,841	(6%)	66,880	(9%)	Depreciation	59,769	61,195	61,195	(2%)		(2%)	
Amortization of intangible assets	Amortization of intangible assets	59,882	63,011	(5%)	67,690	(12%)	Amortization of intangible assets	53,467	59,882	59,882	(11%)		(11%)	
Spectrum repacking reimbursements and other, net		(323)	(2,307)	(86%)	(9,955)	(97%)								
Asset impairment and other							Asset impairment and other	3,359		(323)		***		(2,307
Merger termination fee							Merger termination fee	(136,000)		—		***		—
Total	**Total**	2,288,613	2,188,877	5%	2,066,798	11%	**Total**	2,177,385	2,288,613	2,288,613	(5%)		(5%)	
Operating income	**Operating income**	990,632	802,216	23%	870,982	14%	**Operating income**	733,545	990,632	990,632	(26%)		(26%)	
Non-operating income (expense):	**Non-operating income (expense):**													
Equity (loss) income in unconsolidated investments, net		(4,473)	(9,713)	(54%)	10,397	***								
Equity loss in unconsolidated investments, net														
Equity loss in unconsolidated investments, net														
Equity loss in unconsolidated investments, net								(877)		(4,473)		(80%)		(9,713
Interest expense	Interest expense	(174,022)	(185,650)	(6%)	(210,294)	(17%)	Interest expense	(172,904)	(174,022)	(174,022)	(1%)		(1%)	
Interest income							Interest income	29,292		6,922		***		2
Other non-operating items, net	Other non-operating items, net	21,431	6,825	***	(34,029)	***	Other non-operating items, net	17,490	14,509	14,509	21%		21%	
Total	**Total**	(157,064)	(188,538)	(17%)	(233,926)	(33%)	**Total**	(126,999)	(157,064)	(157,064)	(19%)		(19%)	
Income before income taxes	**Income before income taxes**	833,568	613,678	36%	637,056	31%	**Income before income taxes**	606,546	833,568	833,568	(27%)		(27%)	

Provision for income taxes	Provision for income taxes		202,370		135,481	49%		154,293	31%	Provision for income taxes		130,199		202,370		202,370	(36%)	(36%)	
Net Income	**Net Income**	$	631,198	$	478,197	32%	$	482,763	31%	**Net Income**		476,347		631,198		631,198	(25%)	(25%)	
Earnings per share-basic	Earnings per share-basic	$	2.82	$	2.15	31%	$	2.20	28%										
Earnings per share-basic																			
Earnings per share-basic												2.29				2.82		(19%)	2.15
Earnings per share-diluted	Earnings per share-diluted	$	2.81	$	2.14	31%	$	2.19	28%	**Earnings per share-diluted**	$	2.28	$		$	2.81	(19%)	(19%)	

**** Not meaningful*

Revenues

Our Subscription revenue category includes revenue earned from cable, satellite and satellite telecommunication providers for the right to carry our signals and from OTT streaming services for the distribution of TEGNA stations on their streaming platform. 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.

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

		2022	2021	Change from 2021	2020	Change from 2020											
	2023							2023		2022		Change from 2022		2021			Cha fro 20
Subscription	Subscription	$1,530,402	$1,466,433	4%	$1,286,611	19%	Subscription	$1,527,563	$	$1,530,402	***	***	$	1,466,433	4%		4%
Advertising & Marketing Services	Advertising & Marketing Services	1,363,417	1,428,082	(5%)	1,174,774	16%	Advertising & Marketing Services	1,289,903		1,363,417		(5%)		1,428,082		(10%)	
Political	Political	341,110	60,573	***	445,535	(23%)	Political	45,800		341,110		(87%)		60,573		(24%)	
Other	Other	44,316	36,005	23%	30,860	44%	Other	47,664		44,316		8%		36,005		32%	
Total revenues	Total revenues	$3,279,245	$2,991,093	10%	$2,937,780	12%	Total revenues	$2,910,930	$	$3,279,245	(11%)	(11%)	$	2,991,093	(3%)		(3%

*** Not meaningful

2023 vs. 2022

Total revenues decreased $368.3 million in 2023. The decrease was primarily due to a $295.3 million decrease in political revenue due to the absence in 2023 of the contested primaries and mid-term election cycle that occurred in 2022. Additionally, AMS revenue was down $73.5 million, reflecting softer demand for advertising due to macroeconomic headwinds as well as the loss of a large national account in our Premion business. AMS revenue was also negatively impacted by the absence of the Winter Olympics and the Super Bowl airing in 2023 on FOX, our smallest network affiliate partner. Lastly, subscription revenue was down $2.8 million primarily due to declines in overall subscribers and the temporary disruption of service with a distribution partner, which was successfully resolved on January 13, 2024. These declines were partially offset by annual rate increases under existing and newly-renegotiated retransmission agreements.

2023 vs. 2021

Total revenues increased $288.2 million decreased $80.2 million in 2022. 2023. The net increase decrease was primarily due to $280.5 million growth in political revenue due to contested primaries and the mid-term elections. Also contributing to the increase was $64.0 million growth in subscription revenue primarily due to annual rate increases under existing agreements, partially offset by declines in subscribers. Partially offsetting these increases was a $64.7 million decline $138.2 million decrease in AMS revenue. The decline in revenue reflecting softer demand for advertising, particularly national, caused by macroeconomic headwinds. AMS revenue was partially due to also negatively impacted by the crowd out effect absence in 2023 of political revenue as well as the cyclical difference from the Summer Olympics that occurred in 2021 and the Super Bowl airing in 2023 on FOX, our smallest network affiliate partner, as compared to Winter Olympics airing on CBS in 2022. Additionally, macroeconomic headwinds negatively impacted AMS revenue.

2022 vs. 2020

Total revenues increased $341.5 million in 2022. The net 2021. Partially offsetting this decline was a $61.1 million increase was primarily due to $243.8 million growth in subscription revenue mainly due to annual rate increases under existing and newly renegotiated retransmission agreements, partially offset by declines in subscribers. Also contributing was $188.6 million growth in AMS revenue reflecting higher demand for advertising despite current macroeconomic headwinds in 2022 (as fiscal year 2020 was adversely impacted by reduced demand due to the COVID-19 pandemic). These increases were partially offset by a $104.4 million decrease in political revenue primarily due to 2020 being a presidential election year as well as having two Georgia Senate runoffs.

Cost of revenues

2022 2023 vs. 2021 2022

Cost of revenues increased $94.5 million $25.6 million in 2022. This increase was partially due to a $49.8 million growth in programming costs driven by rate increases under newly negotiated and existing affiliation agreements. Higher digital expenses of $37.8 million driven by growth in Premion also contributed to the increase.

2022 vs. 2020

Cost of revenues increased $189.9 million in 2022 2023. This increase was primarily due to a $122.6 million $43.1 million growth in programming costs driven by rate increases under existing and newly renegotiated affiliation agreements and growth in subscription revenue (certain programming costs are linked to such revenues). Higher agreements. This increase was partially offset by lower digital expenses of $45.4 24.6 million, driven driven in part by growth the loss of a large national account in our Premion also contributed to the increase. business.

Business units - Selling, general and administrative expenses

2022 2023 vs. 2021 2022

Business unit selling, general, and administrative (SG&A) expenses increased $18.1 million decreased $2.5 million in 2022 2023. The increase decrease was mainly primarily due to a $14.6 million increase decreases in selling costs, primarily sales compensation driven by growth a decline in advertising revenue. Also contributing to the increase was a $3.8 million absence in 2022 of a reduction in bad debt expense primarily attributed to improved collection trends which occurred in 2021. These increases were partially offset by an $8.6 million decline in professional fees.

2022 vs. 2020

Business unit SG&A expenses increased $48.9 million in 2022. The increase was mainly due to a $37.7 million increase in selling costs, primarily sales revenue and lower stock-based compensation driven by growth in advertising revenue. expense.

Corporate - General and administrative expenses

Our corporate costs are separated from our direct business expenses and are recorded as general and administrative expenses in our Consolidated Statements of Income. This category primarily consists of corporate management and support functions including Legal, Human Resources, and Finance, as well as activities and costs not directly attributable to the operations of our media business (e.g., advisory fees related to M&A).

2022 2023 vs. 2021 2022

Corporate general and administrative expenses decreased $8.0 million increased $5.8 million in 2022. 2023. The decrease increase was primarily driven by an increase in employee retention costs following the absence termination of the Merger Agreement. Partially offsetting this increase was a decrease in 2022 of $16.6 million of advisory fees stock-based compensation expense driven by a decline in our stock price and a decrease in M&A-related costs incurred in 2021 related to activism defense, a $4.9 million decline in professional fees, $0.6 million decline in stock based compensation expense, partially offset by a $16.8 million increase in M&A-related costs.

2022 vs. 2020

Corporate general and administrative expenses decreased $13.2 million in 2022. The decrease was primarily driven by connection with the absence in 2022 of $23.1 million of advisory fees incurred in 2020 related to activism defense partially offset by $15.9 million increase in M&A related costs. now terminated Merger.

Depreciation expense

2022 2023 vs. 2021 2022

Depreciation expense decreased $3.6 million $1.4 million in 2022 due to the expense impact of certain assets reaching the end of their assumed useful lives being more significant than the impact of new assets being placed into service.

2022 vs. 2020

Depreciation expense decreased $5.7 million in 2022 2023 due to the expense impact of certain assets reaching the end of their assumed useful lives being more significant than the impact of new assets being placed into service.

Amortization of intangible assets

2022 2023 vs. 2021 2022

Intangible asset amortization expense decreased $3.1 million $6.4 million in 2022. 2023. The decrease is due to certain assets reaching the end of their assumed useful lives and therefore becoming fully amortized.

2022 vs. 2020 Asset impairment and other

Intangible asset amortization expense decreased $7.8 million in 2022. The decrease is due to certain assets reaching the end of their assumed useful lives and therefore becoming fully amortized.

Spectrum repacking reimbursements and other, net

2022 2023 vs. 2021 2022

We had other net expense of $3.4 million in 2023 compared to gains of $0.3 million in 2022 compared 2022. The 2023 activity was due to net gains of $2.3 million in 2021. a $3.4 million impairment charge recognized on certain programming assets. The 2022 activity is was related to reimbursements received from the FCC Federal Communications Commission (FCC) for required spectrum repacking. The 2021 activity includes $4.9 million of FCC repacking reimbursements, partially offset by a $1.5 million contract termination fee and a $1.1 million write off of certain assets.

2022 vs. 2020 Merger termination fee

We had other net gains In the second quarter of $0.3 million in 2022 compared to net gains of $10.0 million in 2020. The 2022 activity consists 2023, we terminated the Merger Agreement. Per the terms of the items discussed above. The 2020 net gains primarily consisted Merger Agreement, Parent was required to pay TEGNA a fee of $13.2 million $136.0 million as a result of FCC repacking reimbursements, partially offset by this termination, which was satisfied in TEGNA common stock and recorded as a $2.1 million impairment charge due to the retirement of a brand name and a $1.1 million FCC license impairment charge.

reduction in operating expense.

Operating income

2022 2023 vs. 2021 2022

Our operating income increased $188.4 million decreased $257.1 million in 2022. 2023. This increase decrease was primarily driven by the changes decline in revenue political and expenses discussed above, but primarily due to an AMS revenues of $295.3 million and $73.5 million, respectively, and a $43.1 million increase in high-margin political revenue. programming costs, partially offset by the $136.0 million Merger termination fee received in the second quarter of 2023.

2022 2023 vs. 2020 2021

Operating income increased $119.7 million decreased $68.7 million in 2022. The increase 2023. This decrease was primarily driven by the changes a $138.2 million decline in AMS revenue and expenses discussed above, most notably a $92.8 million increase in programming costs, partially offset by the increases $136.0 million Merger termination fee received in subscription and AMS revenues as well as programming expense. the second quarter of 2023.

Programming and payroll expense employee compensation trends

Programming and payroll expenses employee compensation are the two largest elements of our operating expenses, and are summarized below, expressed as a percentage of total operating expenses. Programming expenses as a percentage of total operating expenses have increased due to an increase in reverse compensation payments to our network affiliation partners. Payroll expenses have increased during 2022, but Employee compensation includes wages, commissions, bonuses, stock-based compensation and benefits. Employee compensation as a percentage of total operating expenses have decreased in 2022. increased during 2023 as a result of retention costs following the termination of the Merger Agreement.

		Percentage of total operating expenses						
	Percentage of total operating expenses					Percentage of total operating expenses		
Expense Category	Expense Category	2022	2021	2020	Expense Category	2023	2022	2021
Programming expenses	Programming expenses	41.6%	41.2%	40.1%	Programming expenses	45.7%	41.6%	41.2%
Payroll expenses		24.7%	25.8%	26.7%				
Employee compensation					Employee compensation	32.8%	30.9%	32.2%

Non-operating (expense) income and expense

2023 vs. 2022

Equity income: loss in unconsolidated investments (net): This income statement category reflects earnings or losses from investments that we account for using the equity method of accounting. Equity loss decreased from $9.7 million in 2021 to a loss of $4.5 million in 2022. 2022 to $0.9 million in 2023. The 2022 and 2021 losses were primarily decrease is due to the absence in 2023 of equity losses from our CareerBuilder investment. investment as a result of our carrying value in the investment being reduced to zero causing the suspension of recording losses.

Interest expense: Interest expense decreased $11.6 million was relatively flat, decreasing by $1.1 million in 2022 2023 as compared to 2021, primarily due to a lower average outstanding total debt balance, partially offset by higher interest rates. The total average outstanding debt was $3.11 billion in 2022 compared to $3.41 billion in 2021. The impact of the decrease in outstanding debt was partially offset by an increase in the weighted average interest rate on total outstanding debt, which was 5.26% in 2022 compared to 5.15% in 2021. 2022.

A further discussion of our borrowing and related interest cost financing activities is presented in the “Liquidity and capital resources” section of this report beginning on page 33 40 and in Note 5 to the consolidated financial statements.

Interest income:Interest income increased $22.4 million in 2023 due to interest earned on short-term time-deposit and money market investments. Interest income was earned on our surplus cash balance which built up during the period that the now terminated Merger Agreement was in place, which was subsequently spent on our share repurchase programs and increased dividend payment.

Other non-operating items, net: Other non-operating items increased $14.6 million $3.0 million from a net income gain of $6.8 million $14.5 million in 2021 2022 to a net income gain of $21.4 million $17.5 million in 2022. This 2023. The increase was primarily due to a $25.8 million gain recognized on the sale of a portion of our MadHive investment in the third quarter of 2023. Partially offsetting this increase was the absence of a $20.8 million gain recognized on in 2022 related to the modification of our available-for-sale investment in previously held MadHive (see debt investment. See Note 3 11 to the consolidated financial statements) and an increase of $6.9 million in interest income, primarily from interest earned on time deposit investments. These increases were partially offset by a $15.1 million increase in postretirement expense. statements for further information.

Provision for income taxes

2023 vs. 2022

We reported pre-tax income of $833.6 million $606.5 million for 2022. 2023. The effective tax rate on pre-tax income was 24.3% 21.5%. The 2022 2023 effective tax rate increased decreased compared to 22.1% 24.3% in 2021 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 2022 was also unfavorably impacted by a valuation allowance recorded on a minority investment, investments and nondeductible M&A-related transaction costs incurred, and the absence in 2022 of net deferred tax benefits as a result of state tax planning strategies implemented in 2021. costs. Partially offsetting the increase 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. Further information concerning income tax matters is contained in Note 4 of the consolidated financial statements.

Net income

Net income and related per share amounts are presented in the table below (in thousands, except per share amounts):

		2022	Change	2021									
	2023					2023		2022		Change from 2022	2021		Change from 2021
Net income	Net income	$631,198	32%	$478,197	Net income	$ 476,347	$	$ 631,198	(25%)	(25%)	$ 478,197	—%	—%
Per basic share	Per basic share	$ 2.82	31%	$ 2.15	Per basic share	2.29	2.82	2.82	(19%)	(19%)	2.15	7%	7%
Per diluted share	Per diluted share	$ 2.81	31%	$ 2.14	Per diluted share	$ 2.28	$	$ 2.81	(19%)	(19%)	$ 2.14	7%	7%

2023 vs 2022

Our 2022 2023 net income and earnings per share were higher lower than 2021 2022 due to the factors discussed above including, most notably, the a decrease in political and AMS revenue and an increase in political revenue due to contested primaries and the mid-term elections and increase in subscription revenue, programming expenses, partially offset by declines the Merger termination fee received in the second quarter of 2023.

The weighted average number of diluted common shares outstanding for the year ended 2023 and 2022 were 207.9 million and 224.5 million. The decline in the number of diluted common shares outstanding was primarily due to share repurchases of 35.5 million under our ASR programs, the receipt of 8.6 million shares to satisfy the Merger termination fee and share repurchases of 1.7 million during 2023 under our Board of Directors authorized repurchase program.

2023 vs. 2021

Our 2023 net income approximated 2021 net income. As compared to 2021, our 2023 net income declined due to a decrease in AMS revenue and an increase in programming costs, both of which were mostly offset by the Merger termination fee received in the second quarter of 2023.

Our 2023 earnings per share were higher than 2021 primarily due to macroeconomic headwinds a reduction in our weighted average number of diluted common shares outstanding which were 207.9 million and 222.5 million for the crowd out effect years ended 2023 and 2021, respectively. The decline in the number of political revenue. diluted common shares outstanding was primarily due to share repurchase activity discussed above.

Operating results 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 the 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-K 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 reporting 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 stock-based compensation 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 (income) loss (loss) income attributable to redeemable noncontrolling interest, (2) income taxes, (3) interest expense, (4) interest income, (5) equity (loss) income loss in unconsolidated investments, net, (5) (6) other non-operating items, net, (6) (7) the Merger termination fee, (8) M&A-related costs, (7) (9) advisory fees related to activism defense, (8) spectrum repacking reimbursements (10) asset impairment and other, net, (9) (11) employee retention costs, (12) depreciation and (10) amortization. (13) 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 cyclicality 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) employee awards stock-based compensation, (2) non-cash Company stock 401(k) company match contributions, (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. policies and (7) interest income. 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 during 2022 2023 and 2021 2022 included the following items we consider "special items" that while at times recurring, can vary significantly from period to period:

Results for the year ended December 31, 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;
- Merger termination fee;
- Asset impairment and other consisting of certain programming asset impairments;
- Other non-operating item consisting of a gain recognized on the partial sale of one of our equity investments; and
- Tax benefits associated with previously disallowed transaction costs and the release of a valuation allowance on a deferred tax asset related to an equity method investment.

Results for the year ended December 31, 2022:

- Spectrum repacking reimbursements Asset impairment and other net 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.

Results for the year ended December 31, 2021:

- Spectrum repacking reimbursements and other, net consisting of gains due to reimbursements from the FCC for required spectrum repacking, a contract termination fee and the write off of certain fixed assets;
- Advisory fees related to activism defense;
- M&A-related costs we incurred to assist prospective buyers of our company with their due diligence;
- Other non-operating items consisting of a gain due to an observable price increase in an equity investment and costs incurred in connection with the early extinguishment of debt; and
- Net deferred tax benefits as a result of state tax planning strategies implemented during 2021, deferred tax benefits related to partial capital loss valuation allowance release, and return to provision and deferred adjustments related to the completion of our 2020 state tax returns.

Below are 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 (in thousands, except per share amounts):

	Special Items
	Special Items
	Special Items
Year ended Dec. 31, 2023	
Year ended Dec. 31, 2023	
Year ended Dec. 31, 2023	
Cost of revenues	
Cost of revenues	
Cost of revenues	
Business units - Selling, general and administrative expenses	

Business units - Selling, general and administrative expenses
Business units - Selling, general and administrative expenses
Corporate - General and administrative expenses
Corporate - General and administrative expenses
Corporate - General and administrative expenses
Asset impairment and other
Asset impairment and other
Asset impairment and other
Merger termination fee
Merger termination fee
Merger termination fee
Operating expenses
Operating expenses
Operating expenses
Operating income
Operating income
Operating income
Special Items
Other non-operating items, net
Other non-operating items, net
Other non-operating items, net
Total non-operating expenses
Total non-operating expenses
Total non-operating expenses
Income before income taxes
Income before income taxes
Income before income taxes
Provision for income taxes
Provision for income taxes
Provision for income taxes
Net income attributable to TEGNA Inc.
Net income attributable to TEGNA Inc.
Net income attributable to TEGNA Inc.
Earnings per share - diluted (a)
Earnings per share - diluted (a)
Earnings per share - diluted (a)
(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.
Special Items
Special Items
Special Items
Year ended Dec. 31, 2022
Year ended Dec. 31, 2022

Year ended Dec. 31, 2022	**Year ended Dec. 31, 2022**	**GAAP measure**	**M&A-related costs**	**Other non-operating items**	**Spectrum repacking reimbursements and other**	**Special tax items**	**Non-GAAP measure**

Corporate - General and administrative expenses	Corporate - General and administrative expenses	$ 60,108	$ (20,517)	$ —	$ —	$ —	$ 39,591
Spectrum repacking reimbursements and other, net		(323)	—	—	323	—	—
Corporate - General and administrative expenses							
Corporate - General and administrative expenses							
Asset impairment and other							
Asset impairment and other							
Asset impairment and other							
Operating expenses	Operating expenses	2,288,613	(20,517)	—	323	—	2,268,419
Operating expenses							
Operating expenses							
Operating income							
Operating income							
Operating income	Operating income	990,632	20,517	—	(323)	—	1,010,826
Other non-operating items, net	Other non-operating items, net	21,431	—	(18,308)	—	—	3,123
Other non-operating items, net							
Other non-operating items, net							
Total non-operating expenses							
Total non-operating expenses							
Total non-operating expenses	Total non-operating expenses	(157,064)	—	(18,308)	—	—	(175,372)
Income before income taxes	Income before income taxes	833,568	20,517	(18,308)	(323)	—	835,454
Income before income taxes							
Income before income taxes							
Provision for income taxes							
Provision for income taxes							
Provision for income taxes	Provision for income taxes	202,370	233	168	(78)	(4,529)	198,164
Net income attributable to TEGNA Inc.	Net income attributable to TEGNA Inc.	630,469	20,284	(18,476)	(245)	4,529	636,561
Net income attributable to TEGNA Inc.							
Net income attributable to TEGNA Inc.							
Earnings per share - diluted (a)							
Earnings per share - diluted (a)							
Earnings per share - diluted (a)	Earnings per share - diluted (a)	$ 2.81	$ 0.09	$ (0.08)	$ —	$ 0.02	$ 2.83
(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.							
	Special Items						

Year ended Dec. 31, 2021	GAAP measure	Advisory fees related to activism defense	M&A-related costs	Other non-operating items	Spectrum repacking reimbursements and other	Special tax items	Non-GAAP measure
Corporate - General and administrative expenses	$ 68,127	$ (16,611)	$ (3,738)	$ —	$ —	$ —	$ 47,778
Spectrum repacking reimbursements and other, net	(2,307)	—	—	—	2,307	—	—
Operating expenses	2,188,877	(16,611)	(3,738)	—	2,307	—	2,170,835
Operating income	802,216	16,611	3,738	—	(2,307)	—	820,258
Equity loss in unconsolidated investments, net	(9,713)	—	—	—	—	—	(9,713)
Other non-operating items, net	6,825	—	—	507	—	—	7,332
Total non-operating expenses	(188,538)	—	—	507	—	—	(188,031)
Income before income taxes	613,678	16,611	3,738	507	(2,307)	—	632,227
Provision for income taxes	135,481	4,291	60	127	(605)	14,138	153,492
Net income attributable to TEGNA Inc.	476,955	12,320	3,678	380	(1,702)	(14,138)	477,493
Earnings per share - diluted	$ 2.14	$ 0.06	$ 0.02	$ —	$ (0.01)	$ (0.06)	$ 2.15

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

Non-GAAP consolidated results

The following is a comparison of our as adjusted non-GAAP financial results for certain line items between 2022 2023 and 2021. 2022. Changes between the periods are driven by the same factors summarized above in the "Results of "Consolidated Results from Operations" section within Management's Discussion and Analysis of Financial Condition and Results of Operations (in thousands, except per share amounts).

		2022	Change	2021
2023		2023	Change	2022
Adjusted operating expenses	Adjusted operating expenses	$2,268,419	4%	$2,170,835
Adjusted operating income	Adjusted operating income	1,010,826	23%	820,258
Adjusted other non-operating income		3,123	(57%)	7,332
Adjusted total non-operating (expense)		(175,372)	(7%)	(188,031)
Adjusted other non-operating expense				
Adjusted other non-operating expense				
Adjusted other non-operating expense				
Adjusted total non-operating expense				
Adjusted income before income taxes	Adjusted income before income taxes	835,454	32%	632,227
Adjusted provision for income taxes	Adjusted provision for income taxes	198,164	29%	153,492
Adjusted net income attributable to TEGNA Inc.	Adjusted net income attributable to TEGNA Inc.	636,561	33%	477,493

Adjusted earnings per share - diluted	Adjusted earnings per share - diluted	$	2.83	32%	$	2.15

Adjusted EBITDA - Non-GAAP

Reconciliations of Adjusted EBITDA (inclusive and exclusive of Corporate stock-based compensation expenses) to net income attributable to TEGNA Inc. presented in accordance with GAAP on our Consolidated Statements of Income is presented below (in thousands):

	2022	Change	2021		
	2023				
	2023				
	2023				
	2023				
	2023				
	2023				
	2023				
	2023				
	2023				
	2023				
	2023				
	2023				
	2023				
	2023				
	2023				
	2023				
	2023				
	2023			Change	2022
Net income attributable to TEGNA Inc. (GAAP basis) / Net income attributable to TEGNA Inc. (GAAP basis)	$ 630,469	32%	$476,955		
Plus: Net income attributable to redeemable noncontrolling interest	729	(41%)	1,242		
(Less) Plus: Net (loss) income attributable to redeemable noncontrolling interest					
Less: Interest income					
Less: Other non-operating items, net					
Plus: Provision for income taxes / Plus: Provision for income taxes	202,370	49%	135,481		
Plus: Interest expense / Plus: Interest expense	174,022	(6%)	185,650		
Plus: Equity loss in unconsolidated investments, net / Plus: Equity loss in unconsolidated investments, net	4,473	(54%)	9,713		

Less: Other non-operating items, net	(21,431)	***	(6,825)
Operating income (GAAP basis)	$ 990,632	23%	$802,216
Plus: M&A-related costs	20,517	***	3,738
Plus: Advisory fees related to activism defense	—	(100)	16,611
Less: Spectrum repacking reimbursements and other, net	(323)	(86%)	(2,307)
Plus: M&A-related costs			
Plus: M&A-related costs			
Plus: Retention costs - Employee awards stock-based compensation			
Plus: Retention costs - Cash			
Plus (Less): Asset impairment and other			
Plus (Less): Asset impairment and other			
Plus (Less): Asset impairment and other			
Less: Merger termination fee			
Adjusted operating income (non-GAAP basis)	$1,010,826	23%	$820,258
Plus: Depreciation	61,195	(6%)	64,841
Plus: Amortization of intangible assets	59,882	(5%)	63,011
Adjusted EBITDA (non-GAAP basis)	$1,131,903	19%	$948,110
Corporate - General and administrative expense (non-GAAP basis)	39,591	(17%)	47,778
Adjusted EBITDA, excluding Corporate (non-GAAP basis)	$1,171,494	18%	$995,888
Adjusted EBITDA			
Stock-based compensation:			
Employee awards			
Employee awards			
Employee awards			
Company stock 401(k) match contributions			
Adjusted EBITDA before stock-based compensation costs			

*** Not meaningful

Adjusted EBITDA margin was 36% (without corporate expense) 26% with stock-based compensation expenses and 35% including corporate expense. 27% without those expenses. Our total Adjusted EBITDA increased $183.8 million decreased $389.6 million or 19% 34% in 2022 2023 compared to 2021. 2022. This increase decrease was primarily driven by the operational factors discussed above within the revenue and operating expense fluctuation explanation sections, most notably, the decrease in political and AMS revenues and the increase in political revenue due to the mid-term elections and subscription revenue from annual rate increases under existing and newly renegotiated retransmission agreements. programming expenses.

Free cash flow reconciliation

Reconciliations from “Net income attributable to TEGNA Inc.” to “Free cash flow” are presented below (in thousands):

		Two-year period ended Dec. 31,	
		2022	**2021**
Net Income attributable to TEGNA Inc. (GAAP basis)		$ 1,107,424	$ 959,733
		Two-year period ended Dec. 31,	
		Two-year period ended Dec. 31,	
		Two-year period ended Dec. 31,	
		2023	
		2023	
		2023	
Net income attributable to TEGNA Inc. (GAAP basis)			
Net income attributable to TEGNA Inc. (GAAP basis)			
Net income attributable to TEGNA Inc. (GAAP basis)			
Plus: Provision for income taxes			
Plus: Provision for income taxes			
Plus: Provision for income taxes	Plus: Provision for income taxes	337,851	289,774
Plus: Interest expense	Plus: Interest expense	359,672	395,944
Plus: Interest expense			
Plus: Interest expense			
Plus: M&A-related costs			
Plus: M&A-related costs			
Plus: M&A-related costs	Plus: M&A-related costs	24,255	8,326
Plus: Depreciation	Plus: Depreciation	126,036	131,721
Plus: Amortization		122,893	130,701
Plus: Stock-based compensation		61,996	51,821
Plus: Company stock 401(k) contribution		35,803	33,611
Plus: Depreciation			
Plus: Depreciation			
Plus: Amortization of intangible assets			
Plus: Amortization of intangible assets			
Plus: Amortization of intangible assets			
Plus: Employee awards stock-based compensation			
Plus: Employee awards stock-based compensation			
Plus: Employee awards stock-based compensation			
Plus: Company stock 401(k) match contributions			
Plus: Company stock 401(k) match contributions			
Plus: Company stock 401(k) match contributions			
Plus: Syndicated programming amortization			
Plus: Syndicated programming amortization			
Plus: Syndicated programming amortization	Plus: Syndicated programming amortization	139,482	141,752
Plus: Reimbursement from Company-owned life insurance policies	Plus: Reimbursement from Company-owned life insurance policies	1,929	1,005
Plus: Workforce restructuring expense		—	1,021
Plus: Reimbursement from Company-owned life insurance policies			

Plus: Reimbursement from Company-owned life insurance policies			
Plus: Advisory fees related to activism defense	Plus: Advisory fees related to activism defense	16,611	39,698
Plus: Advisory fees related to activism defense			
Plus: Advisory fees related to activism defense			
Plus: Retention costs, cash portion			
Plus: Retention costs, cash portion			
Plus: Retention costs, cash portion			
Plus: Cash dividend from equity investments for return on capital			
Plus: Cash dividend from equity investments for return on capital			
Plus: Cash dividend from equity investments for return on capital	Plus: Cash dividend from equity investments for return on capital	5,633	11,806
Plus: Cash reimbursements from spectrum repacking	Plus: Cash reimbursements from spectrum repacking	5,265	18,122
Plus: Cash reimbursements from spectrum repacking			
Plus: Cash reimbursements from spectrum repacking			
Plus: Net income attributable to redeemable noncontrolling interest	Plus: Net income attributable to redeemable noncontrolling interest	1,971	1,227
Plus (Less): Equity income (loss) in unconsolidated investments, net		14,186	(684)
(Less) Plus: Other non-operating items, net		(28,256)	27,204
Less: Income tax payments		(350,259)	(264,053)
Less: Spectrum repacking reimbursement and other, net		(2,630)	(12,262)
Plus: Net income attributable to redeemable noncontrolling interest			
Plus: Net income attributable to redeemable noncontrolling interest			
Plus: Equity loss in unconsolidated investments, net			
Plus: Equity loss in unconsolidated investments, net			
Plus: Equity loss in unconsolidated investments, net			
Plus (Less): Asset impairment and other			
Plus (Less): Asset impairment and other			
Plus (Less): Asset impairment and other			
Less: Other non-operating items, net			
Less: Other non-operating items, net			
Less: Other non-operating items, net			
Less: Income tax payments, net of refunds			
Less: Income tax payments, net of refunds			
Less: Income tax payments, net of refunds			
Less: Merger termination fee			
Less: Merger termination fee			
Less: Merger termination fee			
Less: Syndicated programming payments			
Less: Syndicated programming payments			
Less: Syndicated programming payments	Less: Syndicated programming payments	(139,252)	(147,305)
Less: Pension contributions	Less: Pension contributions	(12,125)	(11,470)
Less: Pension contributions			
Less: Pension contributions			
Less: Interest payments			
Less: Interest payments			

Less: Interest payments	Less: Interest payments		(347,336)		(380,569)
Less: Purchases of property and equipment	Less: Purchases of property and equipment		(114,409)		(108,575)
Less: Purchases of property and equipment					
Less: Purchases of property and equipment					
Free cash flow (non-GAAP basis)					
Free cash flow (non-GAAP basis)					
Free cash flow (non-GAAP basis)	Free cash flow (non-GAAP basis)	$	1,366,740	$	1,318,548
Revenue	Revenue	$	6,270,338	$	5,928,873
Revenue					
Revenue					
Free cash flow as a % of revenue					
Free cash flow as a % of revenue					
Free cash flow as a % of revenue	Free cash flow as a % of revenue		21.8 %		22.2 %

Our free cash flow, a non-GAAP performance measure, was $1.37 billion $1.26 billion and $1.32 billion $1.37 billion for the two-year periods ended December 31, 2022 December 31, 2023 and 2021, 2022, respectively. The increase decrease in free cash flow is primarily due to increases the decrease in subscription AMS revenue and AMS revenue. an increase in programming costs.

Starting in the fourth quarter of 2023, TEGNA began presenting interest income as a separate line item on its Statements of Income as a result of its increasing size. Prior to this, interest income was included in Other non-operating items, net. Prior year amounts have been reclassified to conform to the new presentation. Interest income is included in free cash flow while Other non-operating items, net is not, consistent with past presentations.

FINANCIAL POSITION

Liquidity and capital resources

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

We paid dividends totaling $83.5 million in 2023 and $84.8 million in 2022 and $78.5 million in 2021. 2022. 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 expect to continue to pay our paid the previously declared regular quarterly dividend of $0.095 9.5 cents per share through the closing on July 3, 2023, to stockholders of record as of the Merger, which is close of business on June 9, 2023, and paid the maximum rate and frequency permitted by increased dividend of 11.375 cents per share on October 2, 2023 to stockholders of record as of the Merger Agreement. The Merger Agreement also does not permit us to repurchase our common stock. close of business on September 8, 2023.

As a result of the termination of the Merger Agreement, Parent was required to pay us a $136.0 million termination fee. In lieu of cash payment for the termination fee, we agreed to accept 8.6 million shares of the TEGNA common stock.

In 2023, we entered into two accelerated share repurchase agreements with a cumulative value of $625.0 million. Under these two restrictions, programs, we received 35.5 million shares in 2023. The second ASR program was completed in February 2024, at which time we received an additional 4.0 million shares under this program.

In September 2023, following completion of the first ASR program, we repurchased 1.7 million additional shares of our cash balance has increased from $57.0 million at common stock via open market transactions under the end $300 million share repurchase program that was authorized by the Board of 2021 Directors in December 2020. The total value of these purchases was $27.9 million.

See the "Capital stock" section for additional information related to $551.7 million at the end of 2022. above share repurchase actions.

During 2022, 2023, we primarily deployed surplus cash in time deposit and money market investments given the limitations under the Merger Agreement. with several financial institutions. As of December 31, 2023, our cash and cash equivalents totaled $361.0 million.

As In late February 2024, we announced that our Board of December 31, 2022, we were in compliance with all covenants contained in our debt agreements Directors approved a comprehensive capital allocation framework to support shareholder value creation that includes a predictable and credit facility and our leverage ratio, calculated in accordance with our revolving credit agreement, was 2.38x, well below the permitted leverage ratio sustained distribution of less than 4.50x. The leverage ratio is calculated using annualized adjusted EBITDA (as defined in the agreement) for the trailing eight quarters. We believe that we will remain compliant with all covenants for the foreseeable future. Our financial and operating performance, as well as our ability to generate sufficient free cash flow to maintain compliance shareholders. As part of this framework, the Company expects to return between 40 and 60 percent of its free cash flow generated in 2024-2025 to shareholders in the form of share repurchases and dividends, with credit facility covenants, are subject the remaining free cash flow expected to certain risk factors; see Item 1A. "Risk Factors" be used for further discussion. organic investments and/or bolt-on acquisitions and preparing for future debt retirement. Our Board of Directors will analyze all uses of capital, including regularly evaluating the dividend rate, with a goal of maximizing long-term shareholder value creation.

Contractual obligations

An important use of our liquidity pertains to purchasing programming rights. Most of our stations have network affiliations affiliation agreements with major broadcast networks (ABC, CBS, Fox, and NBC). Under these agreements, the television networks produce and distribute programming to us in exchange for our stations' commitments to air the programming at specified times and to pay the networks monetary compensation and other consideration, such as commercial announcement time during the programming. The network affiliation agreements have multi-year terms. In addition, programming rights include acquired syndicated programming (television series and movies that are purchased on a group basis for use by our owned stations). These contracts typically cover a period of up to five years, with payments typically made over several years. As of December 31, 2022 December 31, 2023, we had total programming commitments of $2.83 billion $3.43 billion, of which $862.5 million $915.5 million will be settled within the next twelve months. See Note 11 to the consolidated financial statements for further details regarding programming commitments.

We also secure our on-air talent and other key personnel at our television stations through multi-year talent and employment agreements. We expect our contracts for talent and other key personnel will be renewed or replaced with similar agreements upon their expiration. As of December 31, 2022 December 31, 2023, amounts due under these contracts were approximately $266.7 million $241.7 million, of which approximately $149.0 million $143.5 million will be paid within the next twelve months.

Other material contractual obligations include our operating leases (see Note 7 to the consolidated financial statements for further details) as well as our long-term debt and interest payments (see ‘Long-term debt’ section below, as well as Note 5 to the consolidated financial statements for further details).

Cash Flows

The following table provides a summary of our cash flow information for the three years ended December 31, 2022 December 31, 2023 followed by a discussion of the key elements of our cash flows (in thousands):

	2022	2021	2020
Cash at beginning of year	$ 56,989	$ 40,968	$ 29,404
Operating activities:			
Net income	631,198	478,197	482,763
Depreciation, amortization and other non-cash adjustments	180,779	204,461	202,189
Pension contributions, net of expense (income)	(3,487)	(19,139)	(10,400)
(Increase) decrease in accounts receivable	(15,365)	(88,687)	27,474
Increase (decrease) in interest and taxes payable	15,330	(53,303)	66,466
Other, net	3,696	(19,917)	36,644
Net cash flows from operating activities	812,151	501,612	805,136
Investing activities:			
Purchase of property and equipment	(51,333)	(63,076)	(45,499)
Payments for acquisitions of businesses, net of cash acquired	—	(13,335)	(34,841)
All other investing activities	101	7,155	20,819
Net cash used for investing activities	(51,232)	(69,256)	(59,521)
Net cash used for financing activities	(266,227)	(416,335)	(734,051)
Net change in cash	494,692	16,021	11,564
Cash at end of year	$ 551,681	$ 56,989	$ 40,968

	2023	2022	2021
Cash and cash equivalents at beginning of year	$ 551,681	$ 56,989	$ 40,968
Operating activities:			
Net income	476,347	631,198	478,197
Depreciation, amortization and other non-cash adjustments	158,225	180,779	204,461
Merger termination fee	(136,000)	—	—
Pension expense (contributions), net of contributions (expense)	5,559	(3,487)	(19,139)
Decrease (increase) in accounts receivable	34,726	(15,365)	(88,687)
(Decrease) increase in interest and taxes payable	(14,977)	15,330	(53,303)
Increase in accounts payable	38,739	3,216	14,947
All other operating activities	24,630	480	(34,864)
Net cash flow from operating activities	587,249	812,151	501,612
Investing activities:			
Purchase of property and equipment	(54,694)	(51,333)	(63,076)
Payments for acquisitions of businesses and other assets	(1,150)	—	(13,335)
All other investing activities	27,855	101	7,155
Net cash flow used for investing activities	(27,989)	(51,232)	(69,256)

Financing activities:			
Payment of borrowings under revolving credit facility, net	—	(166,000)	(189,000)
Repurchase of Common Stock	(652,914)	—	—
Debt repayments	—	—	(137,000)
Dividends paid	(83,534)	(84,756)	(78,465)
All other financing activities	(13,457)	(15,471)	(11,870)
Net cash flow used for financing activities	(749,905)	(266,227)	(416,335)
Net change in cash and cash equivalents	(190,645)	494,692	16,021
Cash and cash equivalents at end of year	$ 361,036	$ 551,681	$ 56,989

Operating Activities

Cash flow from operating activities was $587.2 million in 2023, compared to $812.2 million in 2022, compared to $501.6 million a decrease of $225.0 million. Net income was impacted in 2021. This $310.6 million increase 2023 by the one time-merger termination fee of $136.0 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 from operating activities. The decrease in operating cash flow was primarily driven by a $280.5 million $368.3 million decrease in revenue and an increase in political revenue. As political advertisements are typically paid upfront, they provide an immediate benefit to operating cash flow as compared to non-political advertising which is billed and collected in arrears after the advertisement has been aired. Also contributing to the increase in operating cash flow was programming expense of $43.1 million. These decreases were partially offset by a favorable change in accounts receivable of $73.3 million, $50.1 million primarily due to timing of cash payments, related to AMS revenue and an increase in subscription revenue. These increases were partially offset by a year over year unfavorable favorable change in accounts payable of $11.8 million.

$35.5 million and a $45.0 million decrease in taxes paid net of refunds in 2023 due to a decline in income before taxes.

Investing Activities

Cash flow used for investing activities was $28.0 million in 2023, compared to $51.2 million in 2022, compared to $69.3 million in 2021. 2022. The decrease of $18.1 million $23.2 million was primary primarily driven by an increase of $23.1 million in proceeds from investments, primarily due to $13.3 million being spent on an acquisition the sale of a portion of our investment in 2021 and an absence MadHive in the third quarter of acquisitions in 2022. Also contributing to the decrease was reduced spend for the purchase of property and equipment of $11.7 million. These favorable changes were partially offset by a $4.6 million reduction in reimbursements from spectrum repacking in 2022 as compared to 2021. 2023.

Financing Activities

Cash flow used for financing activities was $749.9 million in 2023, compared to $266.2 million in 2022, compared to $416.3 million in 2021. 2022. The change increase of $483.7 million was primarily due to debt activity. the repurchase of our common stock. In 2022, 2023, we had spent $625.0 million for two accelerated share repurchase programs, under which we received 35.5 million shares. The second ASR program was completed in February 2024, at which time we received an additional 4.0 million shares under this program. Additionally, in 2023 we spent $27.9 million to repurchase 1.7 million shares in the open market. Cash outflows used for these share repurchases were partially offset by having no net repayments of $166.0 million on our revolving credit facility as in 2023 compared to net repayments of $189.0 million $166.0 million in 2021. In addition, in 2021 we repaid the remaining $137 million of 2022 under our 5.5% unsecured senior notes, which were due in September 2024. revolving credit facility.

For a comparative discussion of changes in our cash flow comparing the years ended December 31, 2021 December 31, 2022 and December 31, 2020 December 31, 2021, see “Part II, Item 7. Financial Position” of our annual report on Form 10-K for the year ended December 31, 2021 December 31, 2022, filed with the SEC on March 1, 2022 February 27, 2023.

Long-term debt

As of December 31, 2022, our total principal debt outstanding was $3.09 billion, cash and cash equivalents totaled $551.7 million, and we had unused borrowing capacity of $1.49 billion under our $1.51 billion revolving credit facility. As of December 31, 2022 December 31, 2023, $3.09 billion, 100%, of our debt, had a fixed interest rate. See “Note 5 Long-term debt” to our consolidated financial statements for a table summarizing the components of our long-term debt.

While the Merger Agreement permits borrowings under Under our revolving credit facility, we did not have any outstanding borrowings under our revolving credit facility as of December 31, 2022. Future interest payments on the revolving credit facility are not known with certainty as payments into and out of the credit facility can change daily and interest payments are based on variable interest rates. Under our revolving credit agreement, we have the ability to draw loans based on two different interest rate indices, one of which is LIBOR based. We are able to draw LIBOR-based loans was previously based on one month, three month, six month and twelve month durations originated through June 2023. We are working with the London Interbank Offered Rate (LIBOR). During the second quarter of 2023, we amended our lenders revolving credit facility to establish alternative replace the LIBOR-based interest rate measurements for periods subsequent to June 2023. index, which was phased out, with a Secured Overnight Financing Rate (SOFR) based interest rate index. The transition from LIBOR is to SOFR did not expected to have a material impact on the Company.

As of December 31, 2023, we had unused borrowing capacity of $1.49 billion under our $1.51 billion revolving credit facility. The revolving credit facility was set to expire in August 2024.

As previously discussed, on January 25, 2024, we entered into an amendment to our revolving credit facility. Among other things, the amendment amends the revolving credit facility to:

- Reduce the Five-Year Commitments (as defined in the Credit Agreement) from $1.51 billion to $750 million;
- Extend the term of such Five-Year Commitments from August 15, 2024 to January 25, 2029, subject to a 91-day springing maturity date if debt in excess of $300 million (subject to certain exceptions) were to mature before such date;
- Add the right to obtain a temporary 0.5x step-up in the Total Leverage Ratio (as defined in the Credit Agreement) after consummating a Qualified Acquisition (as defined in the Credit Agreement);
- Increase the amount of Unrestricted Cash (as defined in the Credit Agreement) to $600 million;

- Amend the definition of Consolidated EBITDA to include an add-back for certain professional fees and expenses; and
- Establish a $50 million swingline facility.

Under the amended credit agreement, the Company's maximum Total Leverage Ratio (as defined in the Credit Agreement) will remain unchanged at 4.50x.

None of the available capacity on the revolving credit facility was drawn on the amendment date.

As of December 31, 2023, we were in compliance with all covenants contained in our debt agreements and credit facility and our leverage ratio, calculated in accordance with our revolving credit agreement, was 2.81x, well below the permitted leverage ratio of less than 4.50x. The leverage ratio is calculated using annualized adjusted EBITDA (as defined in the agreement) for the trailing eight quarters. We believe that we will remain compliant with all covenants for the foreseeable future. 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" 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 sufficient to satisfy our debt service obligations, capital expenditure requirements, and working capital needs for the next twelve months and beyond. Interest payments on the senior notes are based on the stated cash coupon rate. As of December 31, 2022 December 31, 2023, we had future interest payments on our senior notes of $844.0 million $683.8 million, of which $160.3 million will be paid within the next twelve months.

The following schedule discloses future annual maturities of the principal amount of total debt due (in thousands):

			Repayment schedule of principal long-term debt as of Dec. 31, 2022
2023	$	—	
Repayment schedule of principal long-term debt as of Dec. 31, 2023			Repayment schedule of principal long-term debt as of Dec. 31, 2023
2024	2024	—	
2025	2025	—	
2026	2026	550,000	
2027	2027	440,000	
2028			
Thereafter	Thereafter	2,100,000	
Total	Total	$3,090,000	

Off-Balance Sheet Arrangements

Off-balance sheet arrangements as defined by the Securities and Exchange Commission include the following four categories: obligations under certain guarantee contracts; retained or contingent interests in assets transferred to an unconsolidated entity or similar arrangements that serve as credit, liquidity or market risk support; obligations under certain derivative arrangements classified as equity; and obligations under material variable interests. As of December 31, 2022 December 31, 2023, we had no off-balance sheet arrangements that have, or are reasonably likely to have, a current or future material effect on our consolidated financial condition, results of operations, liquidity, capital expenditures or capital resources.

Capital stock

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.

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 and cash equivalents balance increased to $683.2 million by the end of March 2023. On June 2, 2023, we entered into our first accelerated share repurchase program (the first ASR) with JPMorgan Chase Bank, National Association (JPMorgan). Under the terms of the first ASR, we repurchased $300 million in TEGNA common stock 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 first ASR contract. The first 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 first ASR program, less a discount, less the previously delivered 15.2 million shares.

In September 2023, following completion of the first 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, 2020. The total value of these purchases was $27.9 million. These shares were repurchased under the share repurchase authorization, which subsequently expired on December 31, 2023.

On November 9, 2023, we entered into a second accelerated share repurchase (the second ASR) program with JPMorgan. Under the terms of the ASR, we repurchased $325 million in TEGNA common stock from JPMorgan, with an initial delivery of approximately 17.3 million shares received on November 13, 2023, representing 80% ($260 million) of the value of the second ASR contract. The second ASR program was completed in February 2024, at which time JPMorgan delivered an additional 4.0 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 second ASR program, less a discount, less the previously delivered 17.3 million shares.

Our new capital allocation framework incorporates the new share repurchase program authorized by our Board of Directors authorized a in December 2023, for up to $650.0 million of our common stock. This new share repurchase program for up expires on December 31, 2025. The shares may be repurchased at management's discretion, either on the open market or in privately negotiated block transactions. Management's decision to $300.0 million of our common stock over the next three years. From 2020 through 2022, repurchase shares will depend on price, blackout periods and other corporate developments. Purchases may occur from time to time and no shares were repurchased. Certain of the shares we previously acquired have maximum purchase price has been reissued in settlement of employee stock awards. As a result of the announcement of the Merger Agreement on February 22, 2022, we have suspended share repurchases under this program. set.

Our common stock outstanding as of December 31, 2022 December 31, 2023, totaled 223,448,206 179,916,294 shares, compared with 221,406,177 to 223,448,206 shares as of December 31, 2021 December 31, 2022.

Critical accounting policies and estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions about future events that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ significantly from those estimates. We believe the following discussion addresses our most critical accounting policies, which are those that are material to the presentation of our financial condition and results of operations and require management's most subjective and complex judgments. This commentary should be read in conjunction with our consolidated financial statements and the remainder of this Form 10-K.

Goodwill: As of December 31, 2022 December 31, 2023, our goodwill balance was $2.98 billion and represented approximately 41% 43% of our total assets. Goodwill represents the excess of acquisition cost over the fair value of assets acquired, including identifiable intangible assets, net of liabilities assumed.

Goodwill is tested for impairment at a level referred to as the reporting unit. A reporting unit is a business for which discrete financial information is available and segment management regularly reviews the operating results. The level at which we test goodwill for impairment requires us to determine whether the operations below the operating segment level constitute a reporting unit. We have determined that our one operating segment, Media, consists of a single reporting unit.

Goodwill is tested for impairment on an annual basis (first day of our fourth quarter) or between annual tests if events or changes in circumstances occurred that indicate the fair value of a reporting unit may be below its carrying amount.

Before performing the annual goodwill impairment test quantitatively, we first have the option to perform a qualitative assessment to determine if the quantitative test must be completed. The qualitative assessment considers events and circumstances such as macroeconomic conditions, industry and market conditions, cost factors and overall financial performance, as well as company and specific reporting unit specifications. If after performing this assessment, we conclude it is more likely than not that the fair value of a reporting unit is less than its carrying amount, then we are required to perform the quantitative test. Otherwise, the quantitative test is not required. In 2022, 2023, we elected not to perform the optional qualitative assessment of goodwill and instead performed the quantitative impairment test.

When performing the quantitative test, we determine the fair value of the reporting unit and compare it to the carrying amount, including goodwill. If the carrying amount of the reporting unit exceeds the fair value of the reporting unit, the reporting unit's goodwill is impaired and we recognize an impairment loss equal to the difference between the reporting unit's carrying amount and fair value.

We estimate the fair value of our one reporting unit based on a market-based valuation methodology, which is primarily based on our consolidated market capitalization plus a control premium. In the fourth quarter of 2022 2023, we completed our annual goodwill impairment test for our reporting unit. The results of the test indicated that the estimated fair value of our reporting unit exceeded its carrying value by more than 20 percent. Accordingly, we believe that the reporting unit is not at risk of triggering a goodwill impairment in the foreseeable future.

Impairment assessment inherently involves management judgments regarding the assumptions described above. Fair value of the reporting unit also depends on the future strength of the economy in our principal media markets. New and developing competition as well as technological change could also adversely affect our stock price and future fair value estimates. If the assumptions in our assessment, primarily our market capitalization, were to experience a significant and sustained deterioration, it is possible that an impairment charge may be recognized in the future. We cannot predict the likelihood, amount or timing of any future goodwill impairment charge.

Indefinite Lived Intangibles: This category consists entirely of FCC broadcast licenses related to our acquisitions of television stations. As of December 31, 2022 December 31, 2023, indefinite lived intangible assets were $2.12 billion and represented approximately 29% 30% of our total assets.

The FCC broadcast licenses are recorded at their estimated fair value as of the date of the business acquisition. We determine the fair value of each FCC broadcast license using an income approach referred to as the Greenfield method. The Greenfield method utilizes a discounted cash flow model that incorporates several key assumptions, including market revenues, long-term growth projections, estimated market share for a typical market participant, estimated profit margins based on market size and station type, and a discount rate (determined using a weighted average cost of capital). Because these licenses are considered indefinite lived intangible assets we do not amortize them. Instead, they are tested for impairment annually (on the first day of our fourth quarter), or more often if circumstances dictate, for impairment and written down to fair value as required.

We have the option to first perform a qualitative assessment to determine if it is more likely than not that the fair value of the indefinite lived asset is more than its carrying amount. If that is the case, then we do not need to perform the quantitative analysis. The qualitative assessment considers trends in macroeconomic conditions, industry and market conditions, cost factors and overall financial performance of the indefinite lived asset. In 2022, 2023, we elected to perform the quantitative assessment for certain FCC licenses which have experienced limited headroom in recent years. The aggregate carrying value of such licenses is $412.2 million $395.9 million. No impairment charges were recorded as a result of this analysis.

We performed the optional qualitative assessment for all of our other FCC licenses, which represented an aggregate carrying value of $1.71 billion $1.73 billion. In performing the qualitative impairment analysis, we analyzed trends in the significant inputs used in the fair value determination of the FCC license assets. This included reviewing trends in market revenues, market share, profit margins, long-term expected growth rates, and changes in inputs to the discount rate. The results of our qualitative procedures showed no material adverse change in inputs that would indicate that an impairment exists since the last quantitative test of these assets. As such, we concluded it was more likely than not that the fair value of these indefinite lived FCC broadcast licenses was more than their carrying amounts and therefore, we did not perform a quantitative test on these licenses in 2022. 2023.

Changes in key fair value assumptions used in our analysis could result in future non-cash impairment charges, and any related impairment could have a material adverse impact on our results of operations. Changes in key fair value assumptions that could result in a future impairment charge include increases in discount discount rates and declines in market revenues. A 100 basis point increase in our discount rate or a 10% decline in market revenues (holding all other assumptions in the fair value model constant) would result in an aggregate impairment charge of approximately $16.0 million $6.0 million or less.

Pension Liabilities: Certain employees participate in qualified and non-qualified defined benefit pension plans (see Note 6 to consolidated financial statements). Our principal defined benefit pension plan is the TEGNA Retirement Plan (TRP). We also sponsor the TEGNA Supplemental Retirement Plan (SERP) for certain employees. Substantially all participants in the TRP and SERP had their benefits frozen before 2009, and in December 2017, we froze all remaining accruing benefits for certain grandfathered SERP participants.

We recognize the net funded status of these postretirement benefit plans as a liability on our Consolidated Balance Sheets. There is a corresponding non-cash adjustment to accumulated other comprehensive loss, net of tax benefits recorded as deferred tax assets, in stockholders' equity. The funded status represents the difference between the fair value of each plan's assets and the benefit obligation of the plan. The benefit obligation represents the present value of the estimated future benefits we currently expect to pay to plan participants based on past service.

The plan assets and benefit obligations are measured as of December 31 of each year, or more frequently, upon the occurrence of certain events such as a plan amendment, settlement, or curtailment. The amounts we record are measured using actuarial valuations, which are dependent upon key assumptions such as discount rates, participant mortality rates and the expected long-term rate of return on plan assets. The assumptions we make affect both the calculation of the benefit obligations as of the measurement date and the calculation of net periodic pension expense in subsequent periods. When reassessing these assumptions we consider past and current market conditions and make judgments about future market trends. We also consider factors such as the timing and amounts of expected contributions to the plans and benefit payments to plan participants.

The most important assumptions include the discount rate applied to pension plan obligations and the expected long-term rate of return on plan assets related for the TRP (the SERP is an unfunded plan). The discount rate assumption is based on investment yields available at year-end on corporate bonds rated AA and above with a maturity to match the expected benefit payment stream. A decrease in discount rates would increase pension obligations while an increase in discount rate would reduce pension obligations.

We establish the expected long-term rate of return by developing a forward-looking, long-term return assumption for each pension fund asset class, taking into account factors such as the expected real return for the specific asset class and inflation. A single, long-term rate of return is then calculated as the weighted average of the target asset allocation percentages and the long-term return assumption for each asset class. We apply the expected long-term rate of return to the fair value of its pension assets in determining the dollar amount of its expected return. Changes in the expected long-term return on plan assets would increase or decrease pension plan expense. For 2022, 2023, we assumed a rate of 3.75% 5.75% for our long-term expected return on pension assets used for our TRP plan. As an indication of the sensitivity of pension expense to the long-term long-term rate of return assumption, a plus or minus 50 basis points change in the expected rate of return on pension assets (with all other assumptions held constant) would have decreased or increased estimated pension plan expense for 2022 2023 by approximately $2.6 million $1.8 million. The effects of actual results differing from this assumption is initially accumulated as unamortized gains and losses and later amortized to expense on the Consolidated Statement Statements of Income.

For the December 31, 2022 December 31, 2023 measurement, the assumption used for the discount rate was 5.50% 5.20% for our TRP and SERP plans. As an indication of the sensitivity of pension liabilities to the discount rate assumption, a plus or minus 50 basis points change in the discount rate as of the end of 2022 2023 (with all other assumptions held constant) would have decreased or increased plan obligations by approximately $18.5$18.4 million. For 2022, 2023, the discount rate used to determine the pension expense was 2.90% 5.50%. A 50 basis points increase or decrease in this discount rate would have decreased or increased total pension plan expense for 2022 2023 by approximately $0.6 million $0.4 million.

Income Taxes: Our annual tax rate is based on our income, statutory tax rates, and tax planning opportunities available in the various jurisdictions in which we operate. Significant judgment is required in determining our annual tax expense and in evaluating our tax positions.

Tax law requires certain items to be included in our tax returns at different times than when the items are reflected in the financial statements. The annual tax expense reflected in the Consolidated Statements of Income is different than that reported in our tax returns. Some of these differences are permanent (for example, expenses recorded for accounting purposes that are not deductible in the returns such as certain entertainment expenses) and some differences are temporary and reverse over time, such as depreciation expense. Temporary differences create deferred tax assets and liabilities. Deferred tax liabilities generally represent tax expense recognized in the financial statements for which payment has been deferred, or expense for which a deduction has been taken already in the tax return but the expense has not yet been recognized in the financial statements. Deferred tax assets generally represent items that can be used as a tax deduction or credit in tax returns in future years for which a benefit has already been recorded in the financial statements, as well as tax losses that can be carried over and used in future years. Valuation allowances are established when necessary to reduce deferred income tax assets to the amounts we believe are more likely than not to be recovered. In evaluating the amount of any such valuation allowance, we consider the existence of cumulative income or losses in recent years, the reversal of existing temporary differences, the existence of taxable income in prior carry back years, available tax planning strategies and estimates of future taxable income for each of our taxable jurisdictions. The latter two factors involve the exercise of significant judgment. As of December 31, 2022 December 31, 2023, deferred tax asset valuation allowances totaled $26.3 million $25.0 million, primarily related to minority investments, federal and state interest disallowance carryforwards, accrued compensation costs, minority investments, state net operating loss carryforwards, accrued compensation costs, and state capital loss carryforwards. Although realization is not assured, we believe it is more likely than not that all other deferred tax assets for which no valuation allowances have been established will be realized. This conclusion is based on our history of cumulative income in recent years and review of historical and projected future taxable income.

We determine whether it is more likely than not that a tax position will be sustained upon examination by the appropriate taxing authorities before any part of the benefit is recorded in our financial statements. A tax position is measured as the portion of the tax benefit that is greater than 50% likely to be realized upon settlement with a taxing authority (that has full knowledge of all relevant information). We may be required to change our provision for income taxes when the ultimate treatment of certain items is challenged or agreed to by taxing authorities, when estimates used in determining valuation allowances on deferred tax assets significantly change, or when receipt of new information indicates the need for adjustment in valuation allowances. Future events, such as changes in tax laws, tax regulations, or interpretations of such laws or regulations, could have an impact on the provision for income tax and the effective tax rate. Any such changes could significantly affect the amounts reported in the consolidated financial statements in the year these changes occur.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Market risk is the potential gain/loss arising from changes in market rates and prices, such as interest rates and changes in the market value of financial instruments. Historically, our main exposure to market risk has related to interest rates. As of December 31, 2022 December 31, 2023, we did not have any floating interest obligations outstanding and had unused borrowing capacity of $1.49 billion under our $1.51 billion $1.51 billion revolving credit facility, which expires was subsequently amended following December 31, 2023.

On January 25, 2024, the revolving credit facility was amended to, among other things, reduce the Five-Year Commitments (as defined in August 2024. the Credit Agreement) from $1.51 billion to $750 million and to extend the term of such Five-Year Commitments from August 15, 2024 to January 25, 2029, subject to a 91-day springing maturity date if debt in excess of $300 million (subject to certain exceptions) were to mature before such date. We did not have any outstanding borrowings under our $750 million revolving credit facility, as amended in January 2024, as of the amendment date of January 25, 2024.

Any amounts borrowed under the revolving credit facility in the future are subject to a variable rate. Refer to Note 8 to the consolidated financial statements for information regarding the fair value of our long-term debt.

We believe that our market risk from financial instruments, such as cash equivalents, accounts receivable, accounts payable and debt, is not material.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

INDEX TO FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Shareholders of TEGNA Inc.

Opinions on the Financial Statements and Internal Control over Financial Reporting

We have audited the accompanying consolidated balance sheets of TEGNA Inc. and its subsidiaries (the "Company") as of December 31, 2022 December 31, 2023 and 2021, 2022, and the related consolidated statements of income, of comprehensive income, of equity and redeemable noncontrolling interest and of cash flows for each of the three years in the period ended December 31, 2022 December 31, 2023, including the related notes (collectively referred to as the "consolidated financial statements"). We also have audited the Company's Company's internal control over financial reporting as of December 31, 2022 December 31, 2023, based on criteria established in *Internal Control - Integrated Framework* (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2022 December 31, 2023 and 2021, 2022, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2022 December 31, 2023 in conformity with accounting principles generally accepted in the United States of America. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2022 December 31, 2023, based on criteria established in *Internal Control - Integrated Framework* (2013) issued by the COSO.

Basis for Opinions

The Company's Company's management is responsible for these consolidated financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in Management's Report on Internal Control Over Financial Reporting appearing under Item 9A. Our responsibility is to express opinions on the Company's consolidated financial statements and on the Company's Company's internal control over financial reporting based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud, and whether effective internal control over financial reporting was maintained in all material respects.

Our audits of the consolidated financial statements included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed 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. A company's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Critical Audit Matters

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that (i) relates to accounts or disclosures that are material to the consolidated financial statements and (ii) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Quantitative impairment assessments for certain FCC broadcast licenses. licenses

As described in Notes 1and2 to the consolidated financial statements, the Company's consolidated FCC broadcast licenses balance was $2.1 billion as of December 31, 2022 December 31, 2023. Intangible assets with indefinite lives are tested annually, or more often if circumstances dictate, for impairment and written down to fair value as required. In 2022, 2023, management elected to perform the quantitative assessment for certain FCC broadcast licenses with an aggregate carrying value of $412.2 million $395.9 million. In performing its quantitative assessment, fair value is estimated by management using an income approach called the Greenfield method. The Greenfield method utilizes a discounted cash flow model that incorporates several key assumptions, including market revenues, long-term growth projections, estimated market share for a typical market participant, estimated profit margins based on market size and station type, and the discount rate (determined by management using a weighted average cost of capital).

The principal considerations for our determination that performing procedures relating to the quantitative impairment assessments for certain FCC broadcast licenses is a critical audit matter are (i) the significant judgment by management when developing the fair value estimate of certain FCC broadcast licenses; (ii) a high degree of auditor judgment, subjectivity, and effort in performing procedures and evaluating management's significant assumptions related to market revenues, estimated profit margins based on market size and station type, and the discount rate; and (iii) the audit effort involved the use of professionals with specialized skill and knowledge.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included testing the effectiveness of controls relating to management's impairment assessments, including controls over the valuation of the Company's FCC broadcast licenses.These procedures alsoincluded, among others, (i) testing management's process for developing the fair value estimates; (ii) evaluating the appropriateness of the discounted cash flow model; (iii) testing the completeness and accuracy of underlying data used in the discounted cash flow model; and (iv) evaluating the reasonableness of the significant assumptions used by management related to market revenues, estimated profit margins based on market size and station type, and the discount rate. Evaluating management's assumptions related to market revenues and estimated profit margins based on market size and station type involved evaluating whether the assumptions used by management were reasonable considering (i) the current and past performance of the related business in the market being evaluated, (ii) the consistency with external market and industry data, and (iii) whether these assumptions were consistent with evidence obtained in other areas of the audit. Professionals with specialized skill and knowledge were used to assist in the evaluation of the appropriateness of the Company's discounted cash flow model and the reasonableness of the discount rate significant assumption.

/s/ PricewaterhouseCoopers LLP
Washington, District of Columbia
February 27, 2023 29, 2024

We have served as the Company's auditor since 2018.

TEGNA Inc.
CONSOLIDATED BALANCE SHEETS

In thousands of dollars

	Dec. 31, 2022	Dec. 31, 2021
ASSETS		
Current assets		
Cash and cash equivalents	$ 551,681	$ 56,989
Accounts receivable, net of allowances of $3,697 and $4,371, respectively	658,318	642,280

	Dec. 31, 2023	Dec. 31, 2022
ASSETS		
ASSETS		
ASSETS		
Current assets		
Current assets		
Current assets		
Cash and cash equivalents		
Cash and cash equivalents		
Cash and cash equivalents		
Accounts receivable, net of allowances of $2,845 and $3,697, respectively		

Other receivables	Other receivables	13,493	15,496
Syndicated programming rights	Syndicated programming rights	44,064	53,100
Prepaid expenses and other current assets	Prepaid expenses and other current assets	36,152	19,724
Total current assets	**Total current assets**	**1,303,708**	**787,589**
Property and equipment	*Property and equipment*		
Land			
Land			
Land	Land	86,447	86,447
Buildings and improvements	Buildings and improvements	346,341	341,112
Equipment, furniture and fixtures	Equipment, furniture and fixtures	625,754	615,531
Construction in progress	Construction in progress	8,649	10,761
Total	**Total**	**1,067,191**	**1,053,851**
Less accumulated depreciation	Less accumulated depreciation	(610,138)	(586,656)
Net property and equipment	**Net property and equipment**	**457,053**	**467,195**
Intangible and other assets	*Intangible and other assets*		
Goodwill	Goodwill	2,981,587	2,981,587
Indefinite-lived and amortizable intangible assets, less accumulated amortization of $348,087 and $298,593, respectively		2,381,606	2,441,488
Goodwill			
Goodwill			
Indefinite-lived and amortizable intangible assets, less accumulated amortization of $289,949 and $348,087, respectively			
Right-of-use assets for operating leases	Right-of-use assets for operating leases	78,448	87,279
Investments and other assets	Investments and other assets	126,494	152,508
Total intangible and other assets	**Total intangible and other assets**	**5,568,135**	**5,662,862**

Total assets	**Total assets**	**$7,328,896**	**$6,917,646**

TEGNA Inc.
CONSOLIDATED BALANCE SHEETS

In thousands of dollars, except par value and share amounts

TEGNA Inc.
CONSOLIDATED BALANCE SHEETS

In thousands of dollars, except par value and share amounts

Dec. 31,

In thousands of dollars, except par value and share amounts

2022 **2021**

In thousands of dollars, except par value and share amounts

Dec. 31,

Dec. 31,

Dec. 31,

Dec. 31,

Dec. 31,

Dec. 31,

2023 **2023** **2022**

LIABILITIES, REDEEMABLE NONCONTROLLING INTEREST AND EQUITY

LIABILITIES, REDEEMABLE NONCONTROLLING INTEREST AND EQUITY

LIABILITIES, REDEEMABLE NONCONTROLLING INTEREST AND EQUITY

Current liabilities

Current liabilities

LIABILITIES, REDEEMABLE NONCONTROLLING INTEREST AND EQUITY

		Dec. 31, 2022	Dec. 31, 2021
Current liabilities	*Current liabilities*		
Accounts payable	Accounts payable	$ 76,212	$ 72,996
Accounts payable			
Accounts payable			
Accrued liabilities	Accrued liabilities		
Compensation			
Compensation			
Compensation	Compensation	50,339	55,179
Interest	Interest	45,480	45,905
Contracts payable for programming rights	Contracts payable for programming rights	117,743	98,534
Other	Other	78,265	91,098
Income taxes payable	Income taxes payable	22,985	11,420
Total current liabilities	**Total current liabilities**	**391,024**	**375,132**
Noncurrent liabilities	*Noncurrent liabilities*		
Net deferred income tax liabilities			
Net deferred income tax liabilities			

Net deferred income tax liabilities	Net deferred income tax liabilities	556,131	548,374
Long-term debt	Long-term debt	3,069,316	3,231,970
Pension liabilities	Pension liabilities	73,684	58,063
Operating lease liabilities	Operating lease liabilities	79,503	88,970
Other noncurrent liabilities	Other noncurrent liabilities	70,098	79,102
Total noncurrent liabilities	**Total noncurrent liabilities**	**3,848,732**	**4,006,479**
Total liabilities	**Total liabilities**	**4,239,756**	**4,381,611**
Commitments and contingent liabilities (see Note 11)	**Commitments and contingent liabilities (see Note 11)**		
Commitments and contingent liabilities (see Note 11)			
Commitments and contingent liabilities (see Note 11)			
Redeemable noncontrolling interest (see Note 1)			
Redeemable noncontrolling interest (see Note 1)			
Redeemable noncontrolling interest (see Note 1)	**Redeemable noncontrolling interest (see Note 1)**	**$ 17,418**	**$ 16,129**
Shareholders' equity	*Shareholders' equity*		
Shareholders' equity			
Shareholders' equity			
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			
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
Additional paid-in capital	Additional paid-in capital	27,941	27,941
Retained earnings	Retained earnings	7,898,055	7,459,380
Accumulated other comprehensive loss	Accumulated other comprehensive loss	(125,533)	(97,216)
Less treasury stock at cost, 100,970,426 shares and 103,012,455 shares, respectively		(5,053,160)	(5,194,618)
Less treasury stock at cost, 144,502,338 shares and 100,970,426 shares, respectively			
Total equity	**Total equity**	**3,071,722**	**2,519,906**
Total liabilities, redeemable noncontrolling interest and equity	**Total liabilities, redeemable noncontrolling interest and equity**	**$7,328,896**	**$6,917,646**

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

TEGNA Inc.
CONSOLIDATED STATEMENTS OF INCOME

In thousands of dollars, except per share amounts

	Year ended Dec. 31,			Year ended Dec. 31,
	2023	2023	2022	2021

		Year ended Dec. 31,		
		2022	2021	2020
Revenues				
Revenues				
Revenues				
Revenues				
Revenues				
Revenues	**Revenues**	**$3,279,245**	**$2,991,093**	**$2,937,780**
Operating expenses:	**Operating expenses:**			
Operating expenses:				
Operating expenses:				
Operating expenses:				
Operating expenses:				
Operating expenses:				
Cost of revenues[1]				
Cost of revenues[1]				
Cost of revenues[1]	Cost of revenues[1]	1,693,221	1,598,759	1,503,287
Business units - Selling, general and administrative expenses	Business units - Selling, general and administrative expenses	414,530	396,446	365,601
Corporate - General and administrative expenses	Corporate - General and administrative expenses	60,108	68,127	73,295
Depreciation	Depreciation	61,195	64,841	66,880
Amortization of intangible assets	Amortization of intangible assets	59,882	63,011	67,690
Spectrum repacking reimbursements and other, net (see Note 10)		(323)	(2,307)	(9,955)
Asset impairment and other (see Note 10)				
Merger termination fee				
Total	***Total***	**2,288,613**	**2,188,877**	**2,066,798**
Operating income	***Operating income***	**990,632**	**802,216**	**870,982**
Non-operating income (expense):				
Equity (loss) income in unconsolidated investments, net		(4,473)	(9,713)	10,397

Non-operating (expense) income:				
Non-operating (expense) income:				
Non-operating (expense) income:				
Non-operating (expense) income:				
Non-operating (expense) income:				
Non-operating (expense) income:				
Equity loss in unconsolidated investments, net				
Equity loss in unconsolidated investments, net				
Equity loss in unconsolidated investments, net				
Interest expense	Interest expense	(174,022)	(185,650)	(210,294)
Interest income				
Other non-operating items, net	Other non-operating items, net	21,431	6,825	(34,029)
Total	***Total***	**(157,064)**	**(188,538)**	**(233,926)**
Income before income taxes	**Income before income taxes**	**833,568**	**613,678**	**637,056**
Income before income taxes				
Income before income taxes				
Income before income taxes				
Income before income taxes				
Income before income taxes				
Provision for income taxes	Provision for income taxes	202,370	135,481	154,293
Net Income	***Net Income***	**631,198**	**478,197**	**482,763**
Net (income) loss attributable to redeemable noncontrolling interest		(729)	(1,242)	15
Net loss (income) attributable to redeemable noncontrolling interest				
Net income attributable to TEGNA Inc.	***Net income attributable to TEGNA Inc.***	**$ 630,469**	**$ 476,955**	**$ 482,778**
Earnings per share - basic	***Earnings per share - basic***	**$ 2.82**	**$ 2.15**	**$ 2.20**
Earnings per share - basic				

Earnings per share - basic

Earnings per share - basic

Earnings per share - basic

Earnings per share - basic

Earnings per share - diluted

Earnings per share - diluted

Earnings per share - diluted

Earnings per share - diluted

Earnings per share - diluted

Earnings per share - diluted	***Earnings per share - diluted***	**$ 2.81**	**$ 2.14**	**$ 2.19**
Weighted average number of common shares outstanding:	***Weighted average number of common shares outstanding:***			

Weighted average number of common shares outstanding:

Weighted average number of common shares outstanding:

Weighted average number of common shares outstanding:

Weighted average number of common shares outstanding:

Weighted average number of common shares outstanding:

Basic shares

Basic shares

Basic shares	Basic shares	223,652	221,504	219,232
Diluted shares	Diluted shares	224,486	222,471	219,733

[1]Cost of revenues exclude charges for depreciation and amortization expense, which are shown separately above.

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

TEGNA Inc.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

In thousands of dollars

		Year ended Dec. 31,		
		2022	**2021**	**2020**

	Year ended Dec. 31,			Year ended Dec. 31,
	2023	**2023**	**2022**	**2021**

Net income	**Net income**	**$631,198**	**$478,197**	**$482,763**

Other comprehensive (loss) income, before tax:								
Net income								
Net income								
Net income								
Net income								
Net income								
Other comprehensive income (loss) before tax:								
Foreign currency translation adjustments								
Foreign currency translation adjustments								
Foreign currency translation adjustments	Foreign currency translation adjustments	142	743	138				
Pension and other post-retirement benefit items:	Pension and other post-retirement benefit items:							
Recognition of previously deferred post-retirement benefit plan costs	Recognition of previously deferred post-retirement benefit plan costs	4,158	5,217	6,209				
Actuarial (loss) gain arising during the period		(21,892)	4,463	22,574				
Recognition of previously deferred post-retirement benefit plan costs								
Recognition of previously deferred post-retirement benefit plan costs								
Actuarial gain (loss) arising during the period								
Pension payment timing related charge	Pension payment timing related charge	300	946	—				
Pension and other postretirement benefit items	Pension and other postretirement benefit items	(17,434)	10,626	28,783	Pension and other postretirement benefit items	7,977	(17,434)	10,626
Realized gain on available-for-sale investment during the period	Realized gain on available-for-sale investment during the period	(20,800)	—	—				
Unrealized gain on available-for-sale investment during the period	Unrealized gain on available-for-sale investment during the period	—	20,800	—				
Other comprehensive income (loss), before tax	Other comprehensive income (loss), before tax	(38,092)	32,169	28,921				

Income tax effect related to components of other comprehensive income (loss)	Income tax effect related to components of other comprehensive income (loss)	9,775	(8,309)	(7,400)				
Other comprehensive income (loss), net of tax	**Other comprehensive income (loss), net of tax**	**(28,317)**	**23,860**	**21,521**	**Other comprehensive income (loss), net of tax**	**5,923**	**(28,317)**	**23,860**
Comprehensive income	**Comprehensive income**	**602,881**	**502,057**	**504,284**				
Comprehensive loss attributable to redeemable non-controlling interest		(729)	(1,242)	15				
Comprehensive loss (income) attributable to redeemable non-controlling interest								
Comprehensive income attributable to TEGNA Inc.	**Comprehensive income attributable to TEGNA Inc.**	**$602,152**	**$500,815**	**$504,299**				

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

TEGNA Inc.
CONSOLIDATED STATEMENTS OF CASH FLOWS

In thousands of dollars	Year ended Dec. 31,		
	2022	**2021**	**2020**
Cash flows from operating activities:			
Net income	$ 631,198	$ 478,197	$ 482,763
Adjustments to reconcile net income to net cash flows from operating activities:			
Depreciation	61,195	64,841	66,880
Amortization of intangible assets	59,882	63,011	67,690
Stock-based compensation	30,481	31,515	20,306
Company stock 401(k) contribution	18,661	17,142	16,469
Amortization of deferred financing costs, debt discounts and premiums	6,919	8,323	20,251
(Gains) losses on assets	(18,308)	—	12,457
Provision for deferred income taxes	17,476	9,916	8,533
Equity loss (income) in unconsolidated investees, net	4,473	9,713	(10,397)
Pension contributions, net of expense	(3,487)	(19,139)	(10,400)
Changes in operating assets and liabilities, net of acquisitions:			
(Increase) decrease in accounts receivable	(15,365)	(88,687)	27,474
Increase in accounts payable	3,216	14,947	7,245
Increase (decrease) in interest and taxes payable	15,330	(53,303)	66,466
(Decrease) increase in deferred revenue	(2,151)	1,589	1,013
Changes in other assets and liabilities, net	2,631	(36,453)	28,386
Net cash flows from operating activities	**812,151**	**501,612**	**805,136**
Cash flows from investing activities:			
Purchase of property and equipment	(51,333)	(63,076)	(45,499)
Reimbursement from spectrum repacking	323	4,942	13,180
Payments for acquisitions of businesses and other assets, net of cash acquired	—	(13,335)	(34,841)
Payments for investments	(5,691)	(1,791)	(2,415)
Proceeds from investments	4,997	3,701	5,028
Proceeds from sale of assets	472	303	5,026
Net cash used for investing activities	**(51,232)**	**(69,256)**	**(59,521)**

Cash flows from by financing activities:			
Payments of borrowings under revolving credit facilities, net	(166,000)	(189,000)	(548,000)
Dividends paid	(84,756)	(78,465)	(76,465)
Proceeds from borrowings	—	—	1,550,000
Debt repayments	—	(137,000)	(1,623,000)
Payments for debt issuance and premiums for early redemption costs	—	(1,256)	(41,378)
Proceeds from sale of minority ownership interest in Premion	—	—	14,000
Other, net	(15,471)	(10,614)	(9,208)
Net cash used for financing activities	**(266,227)**	**(416,335)**	**(734,051)**
Increase in cash	494,692	16,021	11,564
Balance of cash at beginning of year	56,989	40,968	29,404
Balance of cash at end of year	**$ 551,681**	**$ 56,989**	**$ 40,968**
Supplemental cash flow information:			
Cash paid for income taxes, net of refunds	$ 171,095	$ 179,164	$ 84,889
Cash paid for interest	$ 167,533	$ 179,803	$ 200,766

In thousands of dollars	Year ended Dec. 31,		
	2023	**2022**	**2021**
Cash flows from operating activities:			
Net income	$ 476,347	$ 631,198	$ 478,197
Adjustments to reconcile net income to net cash flow from operating activities:			
Depreciation	59,769	61,195	64,841
Amortization of intangible assets	53,467	59,882	63,011
Employee awards stock-based compensation	24,497	30,481	31,515
Company stock 401(k) match contributions	18,629	18,661	17,142
Amortization of deferred financing costs, debt discounts and premiums	7,058	6,919	8,323
Gains on assets	(25,809)	(18,308)	—
Provision for deferred income taxes	19,737	17,476	9,916
Merger termination fee	(136,000)	—	—
Equity loss in unconsolidated investments, net	877	4,473	9,713
Pension expense (contributions), net of contributions (expense)	5,559	(3,487)	(19,139)
Changes in operating assets and liabilities, net of acquisitions:			
Decrease (increase) in accounts receivable	34,726	(15,365)	(88,687)
Increase in accounts payable	38,739	3,216	14,947
(Decrease) increase in interest and taxes payable	(14,977)	15,330	(53,303)
Increase (decrease) in deferred revenue	2,810	(2,151)	1,589
Changes in other assets and liabilities, net	21,820	2,631	(36,453)
Net cash flow from operating activities	**587,249**	**812,151**	**501,612**
Cash flows from investing activities:			
Purchase of property and equipment	(54,694)	(51,333)	(63,076)
Reimbursement from spectrum repacking	—	323	4,942
Payments for acquisitions of businesses and other assets	(1,150)	—	(13,335)
Payments for investments	(370)	(5,691)	(1,791)
Proceeds from investments	28,105	4,997	3,701
Proceeds from sale of assets	120	472	303
Net cash flow used for investing activities	**(27,989)**	**(51,232)**	**(69,256)**
Cash flows from financing activities:			
Payments of borrowings under revolving credit facilities, net	—	(166,000)	(189,000)
Dividends paid	(83,534)	(84,756)	(78,465)
Repurchase of Common Stock	(652,914)	—	—

Debt repayments		—		—	(137,000)
Payments for debt issuance and premiums for early redemption costs		—		—	(1,256)
Other, net		(13,457)		(15,471)	(10,614)
Net cash flow used for financing activities		**(749,905)**		**(266,227)**	**(416,335)**
(Decrease) increase in cash and cash equivalents		(190,645)		494,692	16,021
Balance of cash and cash equivalents at beginning of year		551,681		56,989	40,968
Balance of cash and cash equivalents at end of year	**$**	**361,036**	**$**	**551,681 $**	**56,989**
Supplemental cash flow information:					
Cash paid for income taxes, net of refunds	$	126,138	$	171,095 $	179,164
Cash paid for interest	$	166,132	$	167,533 $	179,803

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

TEGNA Inc.
CONSOLIDATED STATEMENTS OF EQUITY AND REDEEMABLE NONCONTROLLING INTEREST

In thousands of dollars, except per share data

		TEGNA Inc. Shareholders' Equity					
	Redeemable noncontrolling interest	**Common stock**	**Additional paid-in capital**	**Retained earnings**	**Accumulated other comprehensive income (loss)**	**Treasury stock**	**Total**
Balance as of Dec. 31, 2019	**$ —**	**$ 324,419**	**$ 247,497**	**$ 6,655,088**	**$ (142,597)**	**$ (5,494,030)**	**$ 1,590,377**
Net income	(15)	—	—	482,778	—	—	482,778
Other comprehensive income, net of tax	—	—	—	—	21,521	—	21,521
Total comprehensive income							504,299
Dividends declared: $0.28 per share	—	—	—	(61,278)	—	—	(61,278)
Company stock 401(k) contribution	—	—	(71,808)	—	—	88,277	16,469
Stock-based awards activity	—	—	(80,805)	—	—	71,598	(9,207)
Stock-based compensation	—	—	20,306	—	—	—	20,306
Sale of minority interest in Premion	14,000	—	—	—	—	—	—
Adjusted redeemable NCI to redemption value	948	—	—	(948)	—	—	(948)
Other activity	—	—	(1,923)	—	—	—	(1,923)
		TEGNA Inc. Shareholders' Equity					
	Redeemable noncontrolling interest	**Common stock**	**Additional paid-in capital**	**Retained earnings**	**Accumulated other comprehensive income (loss)**	**Treasury stock**	**Total**
Balance as of Dec. 31, 2020	**$ 14,933**	**$ 324,419**	**$ 113,267**	**$ 7,075,640**	**$ (121,076)**	**$ (5,334,155)**	**$ 2,058,095**
Net income	1,242	—	—	476,955	—	—	476,955
Other comprehensive income, net of tax	—	—	—	—	23,860	—	23,860
Total comprehensive income							500,815

Dividends declared: $0.35 per share	Dividends declared: $0.35 per share	—	—	—	(78,466)	—	—	(78,466)
Company stock 401(k) contribution		—	—	(32,777)	(14,795)	—	64,714	17,142
Company stock 401(k) match contributions								
Stock-based awards activity	Stock-based awards activity	—	—	(85,436)	—	—	74,823	(10,613)
Stock-based compensation		—	—	31,515	—	—	—	31,515
Employee awards stock-based compensation								
Adjustment of redeemable noncontrolling interest to redemption value								
Adjustment of redeemable noncontrolling interest to redemption value								
Adjustment of redeemable noncontrolling interest to redemption value	Adjustment of redeemable noncontrolling interest to redemption value	(46)	—	—	46	—	—	46
Other activity	Other activity	—	—	1,372	—	—	—	1,372
Balance as of Dec. 31, 2021	**Balance as of Dec. 31, 2021**	**$ 16,129**	**$ 324,419**	**$ 27,941**	**$ 7,459,380**	**$ (97,216)**	**$ (5,194,618)**	**$ 2,519,906**
Net income	Net income	729	—	—	630,469	—	—	630,469
Other comprehensive loss, net of tax	Other comprehensive loss, net of tax	—	—	—	—	(28,317)	—	(28,317)
Total comprehensive income	*Total comprehensive income*							602,152
Dividends declared: $0.38 per share	Dividends declared: $0.38 per share	—	—	—	(84,756)	—	—	(84,756)
Company stock 401(k) contribution		—	—	(19,494)	(22,975)	—	61,130	18,661
Company stock 401(k) match contributions								
Stock-based awards activity	Stock-based awards activity	—	—	(12,296)	(83,503)	—	80,328	(15,471)
Stock-based compensation		—	—	30,481	—	—	—	30,481
Employee awards stock-based compensation								
Adjustment of redeemable noncontrolling interest to redemption value	Adjustment of redeemable noncontrolling interest to redemption value	560	—	—	(560)	—	—	(560)
Other activity	Other activity	—	—	1,309	—	—	—	1,309
Balance as of Dec. 31, 2022	**Balance as of Dec. 31, 2022**	**$ 17,418**	**$ 324,419**	**$ 27,941**	**$ 7,898,055**	**$ (125,533)**	**$ (5,053,160)**	**$ 3,071,722**
Net income								

Other comprehensive income, net of tax
Total comprehensive income
Dividends declared: $0.42 per share
Company stock 401(k) match contributions
Stock-based awards activity
Employee awards stock-based compensation
Repurchase of Common Stock
Adjustment of redeemable noncontrolling interest to redemption value
Other activity
Balance as of Dec. 31, 2023

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1 – Description of business, use of estimates, basis of presentation, terminated merger agreement, and summary of significant accounting policies

Description of business: We are an innovative media company serving the greater good of our communities. Our business includes 64 television stations operating in 51 U.S. markets, offering high-quality television programming and digital content. Each television station also has a robust digital presence across online, mobile and social platforms, reaching consumers on all devices and platforms they use to consume news content. We also own two radio stations in Columbus, OH and leading multicast networks True Crime Network Twist and Quest. 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.

Use of estimates: The financial statements have been prepared in accordance with U.S. generally accepted accounting principles (GAAP). In doing so, we are required to make estimates and assumptions that affect the amounts reported in the 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, allocation of purchase price to assets and liabilities in business combinations, fair value measurements, post-retirement benefit plans, income taxes including deferred tax assets, and contingencies.

Basis of presentation: The consolidated financial statements include the accounts of subsidiaries we control and variable interest entities if we are the primary beneficiary. We eliminate all intercompany balances, transactions, and profits in consolidation. Investments in entities for 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) income loss in unconsolidated investments, net” in the Consolidated Statements of Income. Additionally, we now present interest income separately within the Non-operating income (expense) section of our Consolidated Statements of Income and have updated the prior year presentation to conform to this new presentation.

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. Parent, Merger Sub, the other subsidiaries of Parent, those affiliates of Standard General, CMG and those subsidiaries of CMG, are collectively, referred to as the “Parent Restructuring Entities.”

The Merger Agreement provides, among other things and subject to the terms and conditions set forth therein, that Merger Sub will be merged with and into TEGNA (the Merger), with TEGNA continuing as the surviving corporation and as an indirect wholly owned subsidiary of Parent. The Merger Agreement provides that each share of common stock, par value $1.00 per share, of TEGNA (the Common Stock) outstanding immediately prior to the effective time of the Merger (the Effective Time), other than certain excluded shares, will at the Effective Time automatically be converted into the right to receive (i) $24.00 per share of Common Stock in cash, without interest, plus (ii) additional amounts in cash, without interest, if the Merger does not close within a certain period of time after the date of the Merger Agreement. TEGNA shareholders will receive additional cash consideration in the form of a “ticking fee” of (a) if the Closing Date occurs after November 22, 2022 and before

February 22, 2023, an amount in cash equal to (i) $0.00166667 multiplied by (ii) the number of calendar days elapsed after November 22, 2022 to and including the Closing Date, (b) if the Closing Date occurs on or after February 22, 2023 and before March 22, 2023, an amount in cash equal to (i) $0.15333333 plus (ii)(A) $0.0025 multiplied by (B) the number of calendar days elapsed after February 22, 2023 to and including the Closing Date, (c) if the Closing Date occurs on or after March 22, 2023 and before April 22, 2023, an amount in cash equal to (i) $0.22333333 plus (ii)(A) $0.00333333 multiplied by (B) the number of calendar days elapsed after March 22, 2023 to and including the Closing Date and (d) if the Closing Date occurs on or after April 22, 2023 and before May 22, 2023, an amount in cash equal to (i) $0.3266667 plus (ii)(A) $0.00416667 multiplied by (B) the number of calendar days elapsed after April 22, 2023 to and including the Closing Date.

The Merger Agreement contains certain termination rights and provides that, upon termination of the Merger Agreement under certain specified circumstances, Parent will be required to pay TEGNA a termination fee of either $136.0 million or $272.0 million.

TEGNA has made customary representations, warranties and covenants in the Merger Agreement. If the Merger is consummated, the Common Stock will be delisted from the New York Stock Exchange and deregistered under the Securities Exchange Act of 1934.

On March 10, 2022 May 22, 2023, TEGNA, Parent, Merger Sub, and, solely for purposes of certain provisions specified therein, the other Parent Restructuring Entities, entered into an amendment to after a protracted regulatory review, we terminated the Merger Agreement (the Amendment). The Amendment provides, among other things and subject to the terms and conditions set forth therein, that certain regulatory efforts covenants will apply in accordance with respect to certain station transfers from Parent or an affiliate of Parent to CMG or an affiliate of CMG that are contemplated to be consummated as of immediately following the Effective Time.

On May 17, 2022 the stockholders of TEGNA voted to adopt the Merger Agreement. On February 21, 2023, TEGNA elected, pursuant to its terms. Under the terms of the Merger Agreement, Parent was required to extend pay us a $136.0 million fee as a result of this termination. In lieu of cash payment for the Outside Date (as defined in termination fee, we agreed to accept from Parent 8.6 million shares of the Merger Agreement) from 5:00 p.m. 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 Statements of Income and Consolidated Statements of Cash 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 Statements of Income.

Eastern time on February 22, 2023 to 5:00 p.m. Eastern time on May 22, 2023. All waiting periods under the Hart-Scott-Rodino Antitrust Improvements Act Summary of 1976, as amended, applicable to the Merger and related transactions have expired. The closing of the Merger remains subject to the approval of the Federal Communications Commission (the "FCC") and customary closing conditions. On February 24, 2023, the FCC issued a hearing designation order with respect to the transaction. TEGNA is currently evaluating its options. significant accounting policies:

Segment presentation: We operate one operating and reportable segment, which primarily consists of our 64 television stations and two radio stations operating in 51 markets. Our reportable segment structure has been determined 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.

Cash and cash equivalents: Cash and cash equivalents consist of cash and highly liquid short-term investments with original maturities of three months or less. Cash and cash equivalents are carried at cost plus accrued interest, which approximates fair value.

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. Bad debt expense is included in "Business units - Selling, general and administrative expenses" on our Consolidated Statements of Income. In 2022, we We had bad debt expense of $1.7 million and $3.1 million. in 2023 and 2022, respectively. In 2021, we had a net reversal of bad debt expense of $(0.7) million $0.7 million due to improved collection trends in 2021 and we had bad debt expense of $8.0 million in 2020. trends. Write-offs of trade receivables (net of recoveries) were $2.5 million in 2023, $3.8 million in 2022 and $1.9 million in 2021 and $4.7 million in 2020. 2021.

Property and equipment: Property and equipment are recorded at cost, and depreciation expense is recorded generally on a straight-line basis over the estimated useful lives of the assets. The estimated useful lives are generally: buildings and improvements, 10 to 40 years; and machinery, equipment and fixtures, 3 to 25 years. Expenditures for maintenance and repairs are expensed as incurred.

Valuation of long-lived assets: We review the carrying amount of long-lived assets (mostly property and equipment and definite-lived intangible assets) for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Once an indicator of potential impairment has occurred, the impairment test is based on whether the intent is to hold the asset for continued use or to hold the asset for sale. If the intent is to hold the asset for continued use, the impairment test first requires a comparison of projected undiscounted future cash flows against the carrying amount of the asset group. If the carrying value of the asset group exceeds the estimated undiscounted future cash flows, the asset group would be deemed to be potentially impaired. The impairment, if any, would be measured based on the amount by which the carrying amount exceeds the fair value. Fair value is determined primarily using the projected future cash flows, discounted at a rate commensurate with the risk involved. Losses on long-lived assets to be disposed of are determined in a similar manner, except that fair values are reduced for the cost to dispose. We recognized impairment charges in 2021 related to long-lived assets. See Note 10 for further discussion.

Goodwill and indefinite-lived intangible assets: The assets and liabilities of acquired businesses are recorded under the acquisition method of accounting at their estimated fair values at the date of acquisition. Goodwill represents the excess of acquisition cost over the fair value of assets acquired, including identifiable intangible assets, net of liabilities assumed.

Our goodwill balance was $2.98 billion as of both December 31, 2022 December 31, 2023 and 2021. 2022. Goodwill is tested for impairment on an annual basis (first day of our fourth quarter) or between annual tests if events or changes in circumstances indicate that the fair value of our reporting unit may be below its carrying amount.

Before performing the annual goodwill impairment test quantitatively, we first have the option to perform a qualitative assessment to determine if the quantitative test must be completed. The qualitative assessment considers events and circumstances such as macroeconomic conditions, industry and market conditions, cost factors and overall financial performance, as well as company and specific reporting unit specifications. If after performing this assessment, we conclude it is more likely than not that the fair value of a reporting unit is less than its carrying amount, then we are required to perform the quantitative test. Otherwise, the quantitative test is not required. In 2022 2023, we elected not to perform the optional qualitative assessment of goodwill and instead performed the quantitative impairment test.

Goodwill is accounted for at the segment level and allocated to, and tested for impairment at, a level referred to as the reporting unit. We have determined that our one operating segment, Media, consists of a single reporting unit.

When performing the quantitative test, we determine the fair value of the reporting unit and compare it to the carrying amount, including goodwill. If the carrying amount of the reporting unit exceeds the fair value of the reporting unit, the reporting unit's goodwill is impaired and we must recognize an impairment loss for the difference between the carrying amount and the fair value of the reporting unit.

We estimate the fair value of our reporting unit based on a market-based valuation methodology, which is primarily based on our consolidated market capitalization plus a reasonable control premium. In the fourth quarter of 2022, 2023, we completed our annual goodwill impairment test for our reporting unit. The results of the test indicated that the estimated fair value of our reporting unit significantly exceeded the carrying value. value by more than 20 percent.

We also have significant intangible assets with indefinite lives associated with FCC broadcast licenses related to our acquisitions of television and radio stations. The FCC broadcast licenses are recorded at their estimated fair value at the date of acquisition. Fair value is estimated using an income approach called the Greenfield method, which utilizes a discounted cash flow model that incorporates several key assumptions, including market revenues, long-term growth projections, estimated market share for a typical market participant, estimated profit margins based on market size and station type, and a discount rate (determined using a weighted average cost of capital). Since these licenses are considered indefinite lived intangible assets we do not amortize them, rather they are tested for impairment annually (first day of our fourth quarter), or more often if circumstances dictate, for impairment and written down to fair value as required. We have the option to first perform a qualitative assessment to determine if it is more likely than not that the fair value of the indefinite lived asset is more than its carrying amount. If that is the case, then we do not need to perform the quantitative analysis. The qualitative assessment considers trends in macroeconomic conditions, industry and market conditions, cost factors and overall financial performance of the indefinite lived asset.

In 2022, 2023, we elected to perform the quantitative assessment for certain FCC licenses which have experienced limited headroom in recent years. The aggregate carrying value of such licenses is $412.2 $395.9 million. No impairment charges were recorded as a result of this analysis. However, material adverse changes in any of the significant valuation inputs could result in future declines in the fair value of these FCC license assets, and could result in non-cash impairment charges which could have a material adverse impact on our future results from operations and financial position.

We performed the optional qualitative assessment for all of our other FCC licenses, which represented an aggregate carrying value of $1.71 $1.73 billion. In performing the qualitative impairment analysis, we analyzed trends in the significant inputs used in the fair value determination of the FCC license assets. This included reviewing trends in market revenues, market share, profit margins, long-term expected growth rates, and changes in the discount rate. The results of our qualitative procedures showed no material adverse change in inputs that would indicate an impairment exists since the last quantitative test of these assets. As such, we concluded it was more likely than not that the fair value of these indefinite lived FCC broadcast licenses was more than their carrying amounts and therefore, we did not perform a quantitative test on these licenses in 2022. 2023.

Investments and other assets: Investments where we have the ability to exercise significant influence, but do not control, are accounted for under the equity method of accounting. Significant influence typically exists if we have a 20% to 50% ownership interest in the investee. Under this method of accounting, our share of the net earnings or losses of the investee is included in non-operating income items, net on our Consolidated Statement Statements of Income. We evaluate our equity method investments for impairment whenever events or changes in circumstances indicate that the carrying amounts of such investments may be impaired. If a decline in the value of an equity method investment is determined to be other than temporary, a loss is recorded in earnings in the current period. Certain differences exist between our investment carrying value and the underlying equity of the investee companies principally due to fair value measurement at the date of investment acquisition and due to impairment charges we recorded for certain of the investments.

Investments in the equity of non-public businesses that do not have readily determinable pricing, and for which we do not have control or do not exert significant influence, are carried at cost less impairments, if any, plus or minus changes in observable prices for those investments. Gains or losses resulting from changes in the carrying value of these investments are included as a in other non-operating expense items (net) on our Consolidated Statements of Income. As of December 31, 2022 December 31, 2023 and 2021, 2022, such investments totaled $19.5 million and $20.2 million, and $20.3 million, respectively. During 2023, we recorded a gain in connection with the sale of one such investment (see Note 3 for additional information). During 2022, we recorded a $2.5 million impairment charge on one such investment. In 2021, we recorded a $1.9 million gain for one of these investments and a $1.9 million impairment charge on a different investment. During 2020, we recorded a $9.2 million impairment charge related to the decline in fair value of one of our investees.

Our television stations are party to program broadcasting 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. Program assets are classified as current (as a prepaid expense) or noncurrent (as an other asset) in the 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. During 2023, 2022 2021 and 2020, 2021, we incurred programming expense of $68.8 million $53.2 million, $70.7 million $68.8 million and $71.1 million $70.7 million, respectively. Programming expense is included in "Cost of revenues" within our Consolidated Statements of Income. As of December 31, 2022 December 31, 2023, $44.1 million $31.5 million of programming assets existed which we expect to be expensed within the next twelve months. The liability for these contracts is classified as current or noncurrent in accordance with the payment terms of the contracts. The payment period generally coincides with the period of telecast for the programs, but may be shorter.

We evaluate the net realizable value of our program broadcasting contract assets when a triggering event occurs, such as a change in our intended usage, or sustained lower than expected ratings for the program. Impairment analyses are performed at the syndicated program level (across all stations that utilize the program). We determine the net realizable value based on a projection of the estimated revenues less projected direct costs associated with the syndicated program (which is classified as Level 3 in the fair value hierarchy). program. If the future direct costs exceed expected revenues, impairment of the program asset may be required. In 2023, we recognized an impairment charge of $3.4 million related to certain programming assets. No impairment charges were recognized in 2022 2021 or 2020. 2021.

Redeemable Noncontrolling interest: Our Premion business operates an advertising network for 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 which expires on March 31, 2023. 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 existing 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 Consolidated Balance Sheet Sheets in the caption "Redeemable noncontrolling interest." When the redemption or carrying value (the acquisition date fair value adjusted for the noncontrolling interest's share of net income (loss) and dividends) is less than the recorded redemption value, we adjust the redeemable noncontrolling interest to equal the redemption value with changes recognized as an adjustment to retained earnings. Any such adjustment, when necessary, will be performed as of the applicable balance sheet date.

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 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 Consolidated Balance Sheet. Sheets.

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.

Our primary source of revenue is our subscription revenue from retransmission consent contracts with multichannel video programming distributors (e.g., cable and satellite providers) and over the top providers (companies that deliver video content to consumers over the Internet). Under these multi-year contracts, we have performance obligations to provide our customers with our stations' signals, as well as our consent to retransmit those signals to their customers. Subscription revenue is recognized in accordance with the guidance for licensing intellectual property utilizing a usage based method. The amount of revenue earned is based on the number of subscribers to which our customers retransmit our signal, and the negotiated fee per subscriber included in our contract agreement. Our customers generally submit payments monthly, generally within 60-90 days after the month that the service was provided. Our performance obligations are satisfied, and revenue is recognized, as our customers retransmit our signal. This measure toward satisfaction of our performance obligations and recognition of revenue is the most appropriate as it aligns our revenue recognition with the value that we are delivering to our customers through our retransmission consent.

We also earn revenue through the sale of advertising and marketing services (AMS). This revenue stream includes all sources of our traditional television and radio advertising, as well as digital revenues including Premion. Contracts within this revenue stream are short-term in nature (most often three months or less). Contracts generally consist of multiple deliverables, such as television commercials, or digital advertising solutions, that we have identified as individual performance obligations. Before performing under the contract, we establish the transaction price with our customer based on the agreed upon rates for each performance obligation. There is no material variability in the transaction price during the term of the contract.

Revenue is recognized as we fulfill our performance obligations to our customers. For our AMS revenue stream, we measure the fulfillment of our performance obligations based on the airing of the individual television commercials or display of digital advertisements. This measure is most appropriate as it aligns our revenue recognition with the value we are providing to our customers. The price of each individual commercial and digital advertisement is negotiated with our customer and is determined based on multiple factors, including, but not limited to, the programming and day-part selected, supply of available inventory, our station's viewership ratings and overall market conditions (e.g., timing of the year and strength of U.S. economy). Customers are billed monthly and payment is generally due 30 days after the date of invoice. Commission costs related to these contracts are expensed as incurred due to the short-term nature of the contracts.

We also generate revenue from the sale of political advertising. Contracts within this revenue stream are short-term in nature (typically weekly or monthly buys during political campaigns). Customers pre-pay these contracts and we therefore defer the associated revenue until the advertising has been delivered, at which time we have satisfied our performance obligations and recognize revenue. Commission costs related to these contracts are expensed as incurred due to the short-term nature of the contracts.

Our remaining revenue is comprised of various other services, primarily production services (for news content and commercials) and sublease tower rental income and distribution of our local news content. Revenue is recognized as these various services are provided to our customers.

In instances where we sell services from more than one revenue stream to the same customer at the same time, we recognize one contract and allocate the transaction price to each deliverable element (e.g., performance obligation) based on the relative fair value of each element.

Revenue earned by categories in 2023, 2022 2021 and 2020 2021 are shown below (amounts in thousands):

		2022	2021	2020				
		2023				2023	2022	2021
Subscription	Subscription	$ 1,530,402	$1,466,433	$1,286,611				
Advertising & Marketing Services	Advertising & Marketing Services	1,363,417	1,428,082	1,174,774	Advertising & Marketing Services	1,289,903	1,363,417	1,428,082
Political	Political	341,110	60,573	445,535	Political	45,800	341,110	60,573
Other	Other	44,316	36,005	30,860	Other	47,664	44,316	36,005
Total revenues	Total revenues	$ 3,279,245	$2,991,093	$2,937,780				

Retirement plans: Certain employees are covered by defined benefit pension plans and we provide certain medical and life insurance benefits to eligible retirees (collectively postretirement benefit plans). The amounts we record related to our postretirement benefit plans are computed using actuarial valuations that are based in part on certain key economic assumptions we make, including the discount rate, the expected long-term rate of return on plan assets and other actuarial assumptions including mortality estimates, health care cost trend rates and employee turnover, each as appropriate based on the nature of the plans. Depending on the timing of the estimated payments, we recognize the funded status of our postretirement benefit plans as a current or non-current liability within our Consolidated Balance Sheets. When annually adjusting to recognize the funded status of the plan, there is a corresponding non-cash adjustment to accumulated other comprehensive loss, net of tax benefits, recorded in the Consolidated Statements of Equity. Equity and Redeemable Noncontrolling Interest. The funded status is measured as the difference between the fair value of the plan's assets and the benefit obligation of the plan.

Stock-based Employee awards stock-based employee compensation: We grant restricted stock units (RSUs) and performance shares share awards (PSAs) to employees as a form of compensation. The expense for the RSUs is based on the grant date fair value of the award and is generally recognized on a straight-line basis. Expense related to PSAs is remeasured monthly to take into account changes in the performance share program is marked to market each month Company's stock price over the first two-year performance period, as the award provides the Leadership Development and Compensation Committee with limited discretion to make adjustments to the financial targets to ensure consistent year-to-year comparison for the performance criteria. Expense under these programs is recognized over the requisite service period, which is typically a four-year period for RSUs and a three-year period for performance shares. Performance share expense for participants meeting certain retirement eligible criteria as defined in the plan is recognized using the accelerated attribution method. See Note 9 for further discussion.

Advertising and marketing costs: We expense advertising and marketing costs, such as costs to promote our brands, as they are incurred. Advertising expenses were $10.7 million in 2023, $9.7 million in 2022 and $9.8 million in 2021, and $5.8 million in 2020, and are included in "Business units - Selling, general and administrative expenses" on the Consolidated Statement Statements of Income.

Income taxes: Income taxes are presented on the consolidated financial statements using the asset and liability method, under which deferred tax assets and liabilities are recognized based on the future tax consequences attributable to temporary differences that exist between the financial statement carrying amount of assets and liabilities and their respective tax basis, as well as from tax loss and tax credit carry-forwards. carryforwards. Deferred income taxes reflect expected future tax benefits (i.e., assets) and future tax costs (i.e., liabilities). The tax effect of net operating loss, capital loss and general business credit carryovers result in deferred tax assets. We measure deferred tax assets and liabilities using the enacted tax rate expected to apply to taxable income in the years in which those temporary differences are expected to be recoverable or settled. We recognize the effect on deferred taxes of a change in tax rates in income in the period that includes the enactment date. Valuation allowances are established if, based upon the weight of available evidence, management determines it is "more likely than not" that some portion or all of the deferred tax asset will not be realized.

We periodically assess our tax filing exposures related to periods that are open to examination. Based on the latest available information, we evaluate our tax positions to determine whether it is more likely than not the position will be sustained upon examination by the relevant taxing authority. If we cannot reach a more likely than not determination, no benefit is recorded. If we determine the tax position is more likely than not to be sustained, we record the largest amount of benefit that is more likely than not to be realized when the tax position is settled. We record interest and penalties related to income taxes as a component of income tax expense on our Consolidated Statements of Income. Interest and penalties were not material in each year presented.

Loss contingencies: We are subject to various legal proceedings, claims and regulatory matters, the outcomes of which are subject to significant uncertainty. We determine whether to disclose or accrue for loss contingencies based on an assessment of whether the risk of loss is remote, reasonably possible or probable, and whether it can be reasonably estimated. We accrue for loss contingencies when such amounts are probable and reasonably estimable. If a contingent liability is only reasonably possible, we will disclose the potential range of the loss, if material and estimable.

Accounting guidance adopted in 2022: 2023: We did not adopt any new accounting guidance in 2022 2023 that had a material impact on our consolidated financial statements or disclosures.

New accounting guidance not yet adopted: There In November 2023, the Financial Accounting Standards Board (FASB) issued new guidance that changes required disclosures related to segment reporting. The guidance will require entities to disclose on a quarterly and annual basis the significant segment expense items that are regularly provided to the entity's chief operating decision maker (CODM). Entities will also be required to disclose the title and position of their CODM. The new guidance is no accounting effective for us beginning in 2024 on an annual basis and the first quarter of 2025 on a quarterly basis, and is to be applied on a retrospective basis. Early adoption of the guidance is permitted. We are currently pending that we expect to evaluating the effect this new guidance will have a material impact on our consolidated financial statements or disclosures.

In December 2023, the FASB issued new guidance that changes certain disclosures related to income taxes. The guidance requires entities to disclose additional quantitative and qualitative information about the reconciliation between their statutory and effective tax rates. Specifically, the guidance requires disaggregation of the reconciling items using standardized categories. This guidance also requires additional disclosure of income taxes paid to now include disaggregation on a federal, state and foreign basis and to specifically include the amount of income taxes paid to individual jurisdictions when they represent five percent or more of total income tax payments. The new guidance is effective for us beginning in 2025 and may be applied on either prospective or retrospective basis. Early adoption of the guidance is permitted. We are currently evaluating the effect this new guidance will have on our disclosures.

NOTE 2 – Goodwill and other intangible assets

We operate as one operating and reportable segment which includes the a goodwill balances balance of $2.98 billion as of December 31, 2022 both December 31, 2023 and 2021 shown below (in thousands):

		Goodwill
Balance as of Dec. 31, 2020	$	2,968,693
Business acquisition		12,894
Balance as of Dec. 31, 2021		2,981,587
Adjustments		—
Balance as of Dec. 31, 2022	$	2,981,587

2022. There were no adjustments to our goodwill balance during 2023 or 2022.

The following table displays indefinite-lived intangible assets and amortizable intangible assets as of December 31, 2022 December 31, 2023 and 2021 2022 (in thousands):

	Gross	Accumulated Amortization	Net
Dec. 31, 2022			
	Gross	Gross	Accumulated Amortization	Net
Dec. 31, 2023			
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	$	2,123,898	$	—	$2,123,898
Television and radio station FCC broadcast licenses						
Television and radio station FCC broadcast licenses						
Amortizable intangible assets:	Amortizable intangible assets:					
Retransmission agreements						
Retransmission agreements						
Retransmission agreements	Retransmission agreements		224,827		(184,796)	40,031
Network affiliation agreements	Network affiliation agreements		309,503		(121,664)	187,839
Other	Other		71,465		(41,627)	29,838
Total indefinite-lived and amortizable intangible assets	Total indefinite-lived and amortizable intangible assets	$	2,729,693	$	(348,087)	$2,381,606
Dec. 31, 2021						
Dec. 31, 2022						
Dec. 31, 2022						
Dec. 31, 2022						
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	$	2,123,898	$	—	$2,123,898
Television and radio station FCC broadcast licenses						
Television and radio station FCC broadcast licenses						
Amortizable intangible assets:	Amortizable intangible assets:					
Retransmission agreements						
Retransmission agreements						
Retransmission agreements	Retransmission agreements		235,215		(168,439)	66,776
Network affiliation agreements	Network affiliation agreements		309,503		(97,195)	212,308
Other	Other		71,465		(32,959)	38,506
Total indefinite-lived and amortizable intangible assets	Total indefinite-lived and amortizable intangible assets	$	2,740,081	$	(298,593)	$2,441,488

In 2023, we acquired low-power television stations WYSJ and WJHJ which resulted in the recognition of $0.8 million of indefinite-lived intangible assets for acquired FCC licenses.

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 and brand names which are also amortized on a straight-line basis over their useful lives. In 2022, 2023, gross retransmission agreement amortizable intangible assets and associated accumulated amortization decreased by $10.4 $111.6 million, due to certain retransmission intangible assets reaching the end of their useful lives.

On January 27, 2021, we acquired Locked On Podcast Network LLC for $13.3 million, which consisted of a base purchase price of $13.8 million and a working capital adjustment of $0.5 million. Locked On produces daily podcasts for every team across the four major professional sports leagues, as well as for major college sports teams. In connection with this acquisition, we recorded goodwill and trade name assets of $12.9 million and $0.9 million, respectively. The goodwill is calculated as the excess of the purchase price over the net fair value of the identifiable assets acquired and liabilities assumed, and represents the future economic benefits expected to arise from the acquisition that do not qualify for separate recognition, including assembled workforce, as well as future synergies that we expect to generate. The goodwill recognized is deductible for tax purposes.

The following table shows the projected annual amortization expense related to amortizable intangible assets existing as of December 31, 2022 December 31, 2023 (in thousands):

2023		$ 53,467		
2024	2024	47,293		
2025	2025	28,468	2025	28,468
2026	2026	24,431	2026	24,431
2027	2027	14,577	2027	14,577
2028				
Thereafter	Thereafter	89,472	Thereafter	75,828
Total	Total	$257,708		

NOTE 3 – Investments and other assets

Our investments and other assets consisted of the following as of December 31, 2022 December 31, 2023 and 2021 2022 (in thousands):

	Dec. 31,	Dec. 31,	
	2023	2023	2022
Cash value life insurance			

		Dec. 31,	
		2022	2021
Cash value life insurance		$ 48,919	$ 53,189
Available-for-sale debt security		—	23,800
Equity method investments			
Equity method investments			
Equity method investments	Equity method investments	17,003	21,986
Other equity investments	Other equity investments	20,158	20,331
Deferred debt issuance costs	Deferred debt issuance costs	2,232	5,805
Long-term contract assets	Long-term contract assets	14,135	—
Other long-term assets	Other long-term assets	24,047	27,397
Total	Total	$126,494	$152,508

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 plan. Gains and losses on these investments are included in "Other non-operating items, net" within our Consolidated Statement Statements of Income and were not material for all periods presented.

Available-for-sale debt security: Equity method investments: We previously held These are investments in entities in which we have significant influence, but do not have a debt security investment issued by MadHive, Inc. (MadHive), that was classified as an available-for-sale investment. Available-for-sale debt securities are required to be carried at their fair value, with unrealized gains controlling financial interest. Our share of net earnings and losses (net of income taxes) that are considered temporary from these ventures is included in nature recorded "Equity loss in "Accumulated other comprehensive loss" on unconsolidated investments, net" in the Consolidated Balance Sheet. In the first quarter Statements of 2022, we amended the terms of the debt security, which became effective on January 3, 2022, in parallel with an amendment and extension of our commercial agreements with MadHive. The amendments modified several items, including the conversion rights as well as the maturity date of the note. In exchange for the convertible debt modifications, we received favorable terms in our renewed commercial agreements with MadHive. As a result of these amendments, in the first quarter of 2022 we recognized a previously unrecognized gain of $20.8 million. The gain was recorded in "Other non-operating items, net" 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. The $3.0 million principal balance was classified as "Proceeds from investments" within our Consolidated Statement of Cash Flow. See Note 11 for additional information regarding our related party transactions with MadHive.

Other equity investments: Represent 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. In 2022, we recorded a $2.5 million impairment charge, due to the decline in the fair value of one of our investments. In 2021, we recognized a $1.9 million gain on one of these investments due to an observable price increase in the fair value of the investment. Also in 2021, we recorded a $1.9 million impairment charge, due to the decline in the fair value of a different investment. The impairment charges and gains were recorded within "Other non-operating items, net" in the Consolidated Statement Statements of Income.

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 Statements 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 11 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 and an asset representing the long-term portion of a contract asset that was recognized as a result of the $20.8 million gain discussed above related to favorable rates obtained on recent commercial agreements with MadHive. This gain resulted in a contract asset which was recognized in January 2022 and is being that was amortized over two years (through December 2023). See Note 11 for additional details.

NOTE 4 – Income taxes

The provision (benefit) for income taxes consists of the following (in thousands):

2023	**Current**	**Deferred**	**Total**
Federal	$ 96,816	$ 14,240	$ 111,056
State and other	13,646	5,497	19,143
Total	$ 110,462	$ 19,737	$ 130,199

2022	**Current**	**Deferred**	**Total**
Federal	$ 161,438	$ 13,435	$ 174,873
State and other	23,456	4,041	27,497
Total	$ 184,894	$ 17,476	$ 202,370

2021	**Current**	**Deferred**	**Total**
Federal	$ 114,255	$ 15,400	$ 129,655
State and other	11,310	(5,484)	5,826
Total	$ 125,565	$ 9,916	$ 135,481

2020	**Current**	**Deferred**	**Total**
Federal	$ 123,882	$ 4,532	$ 128,414
State and other	21,878	4,001	25,879
Total	$ 145,760	$ 8,533	$ 154,293

Income before income taxes attributable to TEGNA Inc. consists entirely of domestic income.

The provision for income taxes varies from the U.S. federal statutory tax rate as a result of the following differences:

	2022	2021	2020
U.S. statutory tax rate	21.0%	21.0%	21.0%
Increase (decrease) in taxes resulting from:			
State taxes (net of federal income tax benefit)	2.7	2.6	3.3
Uncertain tax positions, settlements and lapse of statutes of limitations	—	0.3	(0.1)
Valuation allowance on equity method investment	0.6	—	0.4
Other valuation allowances, tax rate changes, & deferred adjustments	(0.6)	(1.7)	(0.1)
Non-deductible transaction costs	0.5	0.1	—
Net excess benefits or expense on share-based payments	(0.3)	(0.2)	(0.1)
Other, net	0.4	—	(0.2)
Effective tax rate	24.3%	22.1%	24.2%

	2023	2022	2021
U.S. statutory tax rate	21.0%	21.0%	
Increase (decrease) in taxes resulting from:			
State taxes (net of federal income tax benefit)	2.3	2.7	2.6
Uncertain tax positions, settlements and lapse of statutes of limitations	(0.2)	—	0.3
Valuation allowance on equity method investment	(0.7)	0.6	—
Other valuation allowances, tax rate changes, & deferred adjustments	0.8	(0.6)	(1.7)
Non-deductible transaction costs	(0.8)	0.5	0.1
Net excess benefits or expense on share-based payments	(0.1)	(0.3)	(0.2)
Non-taxable Merger termination fee	(1.3)	—	
Other, net	0.5	0.4	—
Effective tax rate	21.5%	24.3%	22.1%

Deferred income taxes reflect temporary differences in the recognition of revenue and expense for tax reporting and financial statement purposes. Deferred tax liabilities and assets are adjusted for changes in tax laws or tax rates of the various tax jurisdictions as of the enacted date.

Deferred tax liabilities and assets were composed of the following as of December 31, 2022 December 31, 2023 and 2021 2022 (in thousands):

		Dec. 31, 2022	Dec. 31, 2021	Dec. 31, 2023	Dec. 31, 2022
Deferred tax liabilities	***Deferred tax liabilities***				
Accelerated amortization of deductible intangibles					
Accelerated amortization of deductible intangibles					
Accelerated amortization of deductible intangibles	Accelerated amortization of deductible intangibles	$540,260	$534,438		
Accelerated depreciation	Accelerated depreciation	67,278	67,697		
Right-of-use assets for operating leases	Right-of-use assets for operating leases	19,467	21,648		
Other	Other	4,183	3,792		
Total deferred tax liabilities	Total deferred tax liabilities	631,188	627,575		
Deferred tax assets	***Deferred tax assets***				
Accrued compensation costs					
Accrued compensation costs					
Accrued compensation costs	Accrued compensation costs	23,439	24,147		
Pension and post-retirement medical and life	Pension and post-retirement medical and life	20,775	17,400		
Loss carryforwards	Loss carryforwards	12,537	31,841		
Operating lease liabilities	Operating lease liabilities	20,403	22,582		
Other	Other	24,242	25,160		
Total deferred tax assets	Total deferred tax assets	101,396	121,130		
Deferred tax asset valuation allowance	Deferred tax asset valuation allowance	26,339	41,929		
Total net deferred tax liabilities	Total net deferred tax liabilities	$556,131	$548,374		

As of December 31, 2022 December 31, 2023, we had approximately $5.1 million $7.2 million of state net operating loss carryovers that, if not utilized, will expire in various amounts beginning in 2023 2024 through 2041 2042 in addition to $1.8 $3.7 million of federal and $9.1 million $11.3 million of state interest disallowance carryforwards that do not expire.

Included in total deferred tax assets are valuation allowances of approximately $25.0 million as of December 31, 2023, and $26.3 million as of December 31, 2022 and $41.9 million as of December 31, 2021, primarily related to minority investments, federal and state interest disallowance carryforwards, accrued compensation costs, minority investments, state net operating loss carryforwards, accrued compensation costs, and state capital loss carryforwards. This $15.6 $1.3 million change in valuation allowance is primarily due to the result release of valuation allowance on a minority investment partially offset by additional valuation allowances on state net operating loss carryforwards and federal and state capital loss carryforwards expiring on December 31, 2022 and accounted for $14.3 million of the decrease. The capital loss carryforward deferred tax asset and associated valuation allowance were both reduced in equal amounts for the expired tax attribute. interest disallowance carryforwards. If, in the future, we believe that it is more likely than not that these deferred tax assets with valuation allowances recorded against them will be realized, the valuation allowances will be reversed in the Consolidated Statements of Income.

Realization of deferred tax assets for which valuation allowances have not been established is dependent upon generating sufficient future taxable income. We expect to realize the benefit of these deferred tax assets through future reversals of our deferred tax liabilities, through the recognition of taxable income in the allowable carryback and carryforward periods, and through implementation of future tax planning strategies. Although realization is not assured, we believe it is more likely than not that all deferred tax assets for which valuation allowances have not been established will be realized.

The following table summarizes the activity related to deferred tax asset valuation allowances (in thousands):

		2022	2021	2020			
	2023				2023	2022	2021
Beginning at beginning of period	Beginning at beginning of period	$ 41,929	$ 43,467	$ 45,661			
Additions to valuation allowance	Additions to valuation allowance	7,228	6,108	3,719			
Reductions to valuation allowance	Reductions to valuation allowance	(22,818)	(7,646)	(5,913)			
Balance at the end of the period	Balance at the end of the period	$ 26,339	$ 41,929	$ 43,467			

Tax Matters Agreements

Prior to the May 31, 2017, spin-off of the Cars.com business, we entered into a Tax Matters Agreement with Cars.com Inc. that governs each company's respective rights, responsibilities, and obligations with respect to tax liabilities and benefits, tax attributes, tax contests and other matters regarding income taxes, non-income taxes and related tax returns. The agreement provides that we will generally indemnify Cars.com against taxes attributable to assets or operations for all tax periods or portions thereof prior to the spin-off date including separately-filed U.S. federal, state, and foreign taxes. Our 2017 tax year is currently under examination by the Internal Revenue Service and the relevant federal statute of limitations remains open until November 30, 2023 September 30, 2024.

Uncertain Tax Positions

The following table summarizes the activity related to unrecognized tax benefits, excluding the federal tax benefit of state tax deductions (in thousands):

	2022	2021	2020
2023			
2023			
2023			
2023			
2023			
2023			
2023			
2023			
2023			
2023			
2023			
2023			

		2023	2022	2021
		2023		
		2023		
		2023		
		2023		
		2023		
Change in unrecognized tax benefits	**Change in unrecognized tax benefits**			
Balance at beginning of year	Balance at beginning of year	$ 8,196	$ 7,435	$ 8,050
Balance at beginning of year				
Balance at beginning of year				
Additions for tax positions of prior years	Additions for tax positions of prior years	—	1,363	630
Reductions for tax positions of prior years				
Settlements	Settlements	(9)	—	—
Reductions due to lapse of statutes of limitations	Reductions due to lapse of statutes of limitations	(462)	(602)	(1,245)
Balance as of end of year	Balance as of end of year	$ 7,725	$ 8,196	$ 7,435

The total amount of unrecognized tax benefits that, if recognized, would impact the effective tax rate was $5.6 million as of December 31, 2023, and $6.4 million as of December 31, 2022, and $6.8 million as of December 31, 2021. This amount includes the federal tax benefit of state tax deductions.

We recognize interest and penalties related to unrecognized tax benefits as a component of income tax expense. We also recognize interest income attributable to overpayment of income taxes and from the reversal of interest expense previously recorded for uncertain tax positions which are subsequently released as a component of income tax expense. We recognized expense recorded income from interest for uncertain tax positions of $0.3 million in 2023 while recognizing an expense of $0.2 million in 2022 and $0.7 million $0.7 million in 2021. We did not recognize income or expense in 2020. The amount of accrued interest expense and penalties payable related to unrecognized tax benefits was $0.7 million as of December 31, 2023 and $0.9 million as of December 31, 2022 and $0.7 million as of December 31, 2021.

We file income tax returns in the U.S. and various state jurisdictions. The 2016 through 2022 2023 tax years remain subject to examination by the Internal Revenue Service and state authorities. Tax years before 2016 remain subject to examination by certain states due to ongoing audits.

It is reasonably possible that the amount of unrecognized benefit with respect to certain of our unrecognized tax positions will increase or decrease within the next 12 months. These changes may be the result of settlement of ongoing audits, lapses of statutes of limitations or other regulatory developments. At this time, we estimate the amount of our gross unrecognized tax positions may decrease by up to approximately $2.1 million $2.6 million within the next 12 months primarily due to lapses of statutes of limitations and settlement of ongoing audits in various jurisdictions.

NOTE 5 – Long-term debt

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

	Dec. 31,		Dec. 31,	
	2023		2023	2022
	Dec. 31,			
Unsecured notes bearing fixed rate interest at 4.75% due March 2026				
	2022	2021		
Borrowings under revolving credit facility expiring August 2024	$ —	$ 166,000		
Unsecured notes bearing fixed rate interest at 4.75% due March 2026				

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	$		550,000	$	550,000
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		200,000		200,000
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		240,000		240,000
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		1,000,000		1,000,000
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		1,100,000		1,100,000
Total principal long-term debt	Total principal long-term debt	3,090,000	3,256,000	Total principal long-term debt		3,090,000		3,090,000
Debt issuance costs	Debt issuance costs	(26,911)	(31,378)	Debt issuance costs		(22,226)		(26,911)
Unamortized premiums and discounts, net	Unamortized premiums and discounts, net	6,227	7,348	Unamortized premiums and discounts, net		5,027		6,227
Total long-term debt	Total long-term debt	$3,069,316	$3,231,970	Total long-term debt	$	3,072,801	$	3,069,316

As of December 31, 2022 December 31, 2023, we had unused borrowing capacity of $1.49 billion under our $1.51 billion revolving credit facility, which expires in August 2024. facility. As of December 31, 2022 December 31, 2023, we were in compliance with all covenants contained in our debt agreements and credit facility, 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 is LIBOR based. We are able to draw LIBOR-based loans was previously based on one month, three month, six month and twelve month durations originated through June 2023. We are working with the LIBOR. During the second quarter of 2023, we amended our lenders revolving credit facility to establish alternative replace the LIBOR-based interest rate measurements index, which was phased out, with a SOFR-based interest rate index. The transition from LIBOR to SOFR did not have a material impact on the Company.

On January 25, 2024, we entered into an amendment to our revolving credit facility. Among other things, the amendment amends the revolving credit facility to:

- Reduce the Five-Year Commitments (as defined in the Credit Agreement) from $1.51 billion to $750 million;
- Extend the term of such Five-Year Commitments from August 15, 2024 to January 25, 2029, subject to a 91-day springing maturity date if debt in excess of $300 million (subject to certain exceptions) were to mature before such date;
- Add the right to obtain a temporary 0.5x step-up in the Total Leverage Ratio (as defined in the Credit Agreement) after consummating a Qualified Acquisition (as defined in the Credit Agreement);

- Increase the amount of Unrestricted Cash (as defined in the Credit Agreement) to $600 million;
- Amend the definition of Consolidated EBITDA to include an add-back for periods subsequent to June 2023. certain professional fees and expenses; and
- Establish a $50 million swingline facility.

Under the amended credit agreement, the Company's maximum Total Leverage Ratio (as defined in the Credit Agreement) will remain unchanged at 4.50x.

None of the available capacity on the revolving credit facility was drawn on the amendment date.

Our debt maturities may be repaid with cash flow from operating activities, accessing capital markets or a combination of both. The following schedule discloses annual maturities of the principal amount of total debt due (in thousands):

Repayment schedule of principal long-term debt as of Dec. 31, 2022			
2023		$	—
Repayment schedule of principal long-term debt as of Dec. 31, 2023			
2024			
2024			
2024	2024		—
2025	2025		—
2026	2026		550,000
2027	2027		440,000
2028			
Thereafter	Thereafter		2,100,000
Total	Total	$	3,090,000

NOTE 6 – Retirement plans

We have various defined benefit retirement plans. Our principal defined benefit pension plan is the TEGNA Retirement Plan (TRP). The disclosure tables presented below primarily include the assets and obligations of the TRP and the TEGNA Supplemental Retirement Plan (SERP). We use a December 31 measurement date convention for our retirement plans.

Pension costs, which primarily include costs for our qualified TRP and non-qualified SERP, are presented in the following table (in thousands):

		2022	2021	2020			
	2023				**2023**	**2022**	**2021**
Service cost-benefits earned during the period	Service cost-benefits earned during the period	$ —	$ 2	$ 7			
Interest cost on benefit obligation	Interest cost on benefit obligation	16,830	15,887	19,487			
Expected return on plan assets	Expected return on plan assets	(19,502)	(34,679)	(31,058)			
Amortization of prior service cost	Amortization of prior service cost	90	90	90			
Amortization of actuarial loss	Amortization of actuarial loss	4,583	4,952	6,207			
Pension payment timing related charge	Pension payment timing related charge	300	946	—			

Expense for (income from) company-sponsored retirement plans	Expense for (income from) company-sponsored retirement plans	$ 2,301	$ (12,802)	$ (5,267)

Benefits no longer accrue for TRP and SERP participants as a result of amendments to the plans in the 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.

The following table provides a reconciliation of pension benefit obligations (on a projected benefit obligation measurement basis), plan assets and funded status of company-sponsored retirement plans, along with the related amounts that are recognized in the Consolidated Balance Sheets (in thousands).

		Dec. 31,			
		2022	**2021**		
	Dec. 31,				**Dec. 31,**
	2023			**2023**	**2022**
Change in benefit obligations	***Change in benefit obligations***				
Benefit obligations as of beginning of year	Benefit obligations as of beginning of year	$ 605,834	$ 646,662		
Service cost		—	2		
Benefit obligations as of beginning of year					
Benefit obligations as of beginning of year					
Interest cost	Interest cost	16,830	15,887		
Actuarial gains		(119,462)	(18,246)		
Actuarial loss (gain)					
Benefits paid	Benefits paid	(36,943)	(35,874)		
Settlements (1)	Settlements (1)	(1,950)	(2,597)		
Benefit obligations as of end of year	Benefit obligations as of end of year	$ 464,309	$ 605,834		
Change in plan assets	***Change in plan assets***				
Fair value of plan assets as of beginning of year	Fair value of plan assets as of beginning of year	$ 541,758	$ 552,996		
Actual (losses) gains experienced by plan assets		(123,648)	20,896		
Fair value of plan assets as of beginning of year					
Fair value of plan assets as of beginning of year					

Actual gains (losses) experienced by plan assets			
Employer contributions	Employer contributions	5,788	6,337
Benefits paid	Benefits paid	(36,943)	(35,874)
Settlements (1)	Settlements (1)	(1,950)	(2,597)
Fair value of plan assets as of end of year	Fair value of plan assets as of end of year	$385,005	$541,758
Funded status as of end of year	Funded status as of end of year	$ (79,304)	$ (64,076)
Amounts recognized in Consolidated Balance Sheets			
Accrued liabilities other—current	Accrued liabilities other—current	$ (5,620)	$ (6,013)
Pension liabilities—non-current	Pension liabilities—non-current	$ (73,684)	$ (58,063)

(1) Settlements represent lump sum benefit payments to certain SERP plan participants. When aggregate lump sums exceed the settlement threshold, pension payment timing related charges are incurred, and the lump sum payments prompting the charge are shown on a separate line from other benefit payments.

The actuarial loss in 2023 of $9.4 million was primarily due to a decrease in the discount rate used to calculate the benefit obligations (which decreased from 5.50% at December 31, 2022 to 5.20% as of December 31, 2023) which resulted in an actuarial loss of $10.9 million.

The actuarial gain in 2022 of $119.5 million $119.5 million was primarily due to an increase in the discount rate used to calculate the benefit obligations (which increased from 2.89% at December 31, 2021 to 5.50% as of December 31, 2022) which resulted in an actuarial gain of $120.1 million.

The actuarial gain in 2021 of $18.2 million was primarily due to increase in the discount rate used to calculate the benefit obligations (which increased from 2.54% at December 31, 2020 to 2.89% as of December 31, 2021) which resulted in an actuarial gain of $22.1 million.

The funded status (on a projected benefit obligation basis) of our principal retirement plans as of December 31, 2022 December 31, 2023, is as follows (in thousands):

		Fair Value of Plan Assets	Benefit Obligation	Funded Status
Fair Value of Plan Assets		Fair Value of Plan Assets	Benefit Obligation	Funded Status
TRP	TRP	$385,005	$417,950	$(32,945)
SERP (1)	SERP (1)	—	46,048	(46,048)
All other	All other	—	311	(311)
Total	Total	$385,005	$464,309	$(79,304)

(1) The SERP is an unfunded, unsecured liability.

The accumulated benefit obligation for all defined benefit pension plans was $464.3 million as of December 31, 2022 and $605.8 million as of December 31, 2021. No contributions to the TRP were required nor made in 2021 2022 and 2022. 2023. We made payments to participants of unfunded pension plans, principally the SERP, of $5.8 million $3.8 million in 2022. Based on actuarial projections, we do not 2023. We expect to make any contributions of $6.9 million to the TRP in 2023. Cash payments of and $5.5 5.8 million are expected to be made to our SERP participants in 2023. 2024.

The following table presents information for our retirement plans for which accumulated benefit obligation exceed assets (in thousands):

		Dec. 31,	
		2022	2021
	Dec. 31, 2023	Dec. 31, 2023	2022
Accumulated benefit obligation	Accumulated benefit obligation	$464,309	$605,817
Fair value of plan assets	Fair value of plan assets	$385,005	$541,758

The following table presents information for our retirement plans for which projected benefit obligations exceed assets (in thousands):

		Dec. 31,	
		2022	2021
	Dec. 31, 2023	Dec. 31, 2023	2022
Projected benefit obligation	Projected benefit obligation	$464,309	$605,834
Fair value of plan assets	Fair value of plan assets	$385,005	$541,758

The following table summarizes the pre-tax amounts recorded in accumulated other comprehensive loss that have not yet been recognized as a component of pension expense (in thousands):

		Dec. 31,	
		2022	2021
	Dec. 31, 2023	Dec. 31, 2023	2022
Net actuarial losses	Net actuarial losses	$(167,502)	$(148,696)
Prior service cost	Prior service cost	(1,526)	(1,617)
Amounts in accumulated other comprehensive loss	Amounts in accumulated other comprehensive loss	$(169,028)	$(150,313)

Other changes in plan assets and benefit obligations recognized in other comprehensive income (loss), pre-tax, consist of the following (in thousands):

		2022	2021	2020
	2023	2023	2022	2021
Current year net actuarial (loss) gain	Current year net actuarial (loss) gain	$(23,688)	$ 4,463	$23,597
Amortization of actuarial loss	Amortization of actuarial loss	4,583	4,952	6,207
Amortization of previously deferred prior service costs	Amortization of previously deferred prior service costs	90	90	91

Pension payment timing related charges	Pension payment timing related charges	300	946	—
Total	Total	$(18,715)	$10,451	$29,895

Pension costs: The following assumptions were used to determine net pension costs:

		2022	2021	2020
Discount rate	Discount rate	2.89%	2.54%	3.29%
Expected return on plan assets	Expected return on plan assets	3.75%	6.50%	6.75%

	2023	2022	2021
Discount rate	5.50%	2.89%	2.54%
Expected return on plan assets	5.75%	3.75%	6.50%

The expected return on plan assets assumption was determined based on plan asset allocations, a review of historical capital market performance, historical plan asset performance and a forecast of expected future plan asset returns.

Benefit obligations and funded status: The following assumptions were used to determine the year-end benefit obligations:

	Dec. 31,	
	2022	2021
Discount rate	5.50%	2.89%

	Dec. 31,	
	2023	2022
Discount rate	5.20%	5.50%

Plan assets: The asset allocation for the TRP as of the end of 2022 2023 and 2021, 2022, and target allocations for 2023, 2024, by asset category, are presented in the table below:

Target Allocation	Target Allocation	Allocation of Plan Assets	
	2023	2022	2021
Equity securities	Equity securities 14 %	14 %	10 %
Debt securities	Debt securities 86 %	86 %	86 %
Other (including hedge funds and private real estate)	— %	— %	4 %
Total	Total 100 %	100 %	100 %

	Target Allocation	Actual allocation of Plan Assets	
	2024	2023	2022
Equity securities	14 %	17 %	14 %
Debt securities	86 %	83 %	86 %
Total			
Total	100 %	100 %	100 %

The primary objective of company-sponsored retirement plans is to provide eligible employees with scheduled pension benefits. Consistent with standards for preservation of capital and maintenance of liquidity, the goal is to earn the highest possible total rate of return while minimizing risk. The principal means of reducing volatility and exercising prudent investment judgment is diversification by asset class and by investment manager; consequently, portfolios are constructed to attain diversification in the total portfolio, and each asset class. Investment diversification is consistent with the intent to minimize the risk of large losses. All objectives are based upon an investment horizon spanning five years so that interim market fluctuations can be viewed with the appropriate perspective. Risk characteristics are measured and compared with an appropriate benchmark quarterly; periodic reviews are made of the investment objectives and the investment managers. The target asset allocation represents the long-term perspective. Retirement plan assets will be rebalanced periodically to align them with the target asset allocations. Target asset allocations are based on the funded status of the TRP (fair value of pension assets as a percentage of the projected pension obligation). During 2022, 2023, the target allocation was 14% for equity securities and 86% for for debt securities. In early 2022, we switched our investment portfolio from being mostly actively managed to a passive (or indexed) investment strategy. Our actual investment return on our TRP assets was 10.0% for 2023, (23.0)% for 2022 and 4.5% for 2021 and 23.5% for 2020. 2021.

Cash flows: We estimate we will make the following benefit payments from either retirement plan assets or directly from our funds (in thousands):

2023		$	50,145
2024	2024	$	39,405
2025	2025	$	39,884
2026	2026	$	39,473
2027	2027	$	38,829
2028 through 2032		$	179,115
2028			
2029 through 2033			

401(k) savings plan

Substantially all our employees (other than those covered by a collective bargaining agreement) are eligible to participate in our principal defined contribution plan, The the TEGNA 401(k) Savings Plan. Employees can elect to contribute up to 50% of their compensation to the plan subject to certain limits.

For most participants, the plan's 2022 2023 matching formula is 100% of the first 4% of compensation that an employee contributes. We also make additional employer contributions on behalf of certain long-term employees. Compensation expense related to 401(k) contributions was $18.6 million in 2023, $18.7 million in 2022 and $17.1 million in 2021 2021. During 2023, 2022 and $16.5 million in 2020. During 2022, 2021, and 2020, we settled the 401(k) employer match obligation by issuing our common stock from treasury stock and depositing it in the participants' accounts.

Multi-employer plan

We contribute to the AFTRA Retirement Plan (AFTRA Plan), a multi-employer defined benefit pension plan, under the terms of collective-bargaining agreements (CBA) that cover certain union-represented employees. The Employee Identification Number (EIN) and three-digit plan number of the AFTRA Plan is 13-6414972/001.

The AFTRA Plan reports for plan year (December 1, 2020 2021 to November 30, 2021 November 30, 2022) that the AFTRA Plan was neither in endangered, critical, or critical and declining status in the Plan Year (e.g. 79% 82% funded). A financial improvement plan or a rehabilitation plan is neither pending nor has one been implemented for the AFTRA Plan.

We make all required contributions to the AFTRA plan as determined under the respective CBAs. We contributed $2.7 million $2.8 million in 2023, $2.7 million in 2022 and $2.9 million in 2021 and $2.4 million in 2020. 2021. Our contribution to the AFTRA Retirement Plan represented less than 5% of total contributions to the plan. This calculation is based on the plan financial statements issued for the period ending November 30, 2021 November 30, 2022.

Expiration dates of the SAG-AFTRA CBAs in place range from May 16 January 26, 2023 2024 to June 16, 2025 December 19, 2026. The AFTRA Plan has elected to utilize special amortization provisions provided under the Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010.

We incurred no expenses for multi-employer withdrawal liabilities for the years ended December 31, 2022 December 31, 2023, 2021 2022 and 2020. 2021.

NOTE 7 - Leases

We determine if an arrangement contains a lease at the agreement's inception. Our portfolio of leases primarily consists of leases for the use of corporate offices, station facilities, equipment and for antenna/transmitter sites. Our lease portfolio consists entirely of operating leases, with most of our leases having remaining terms of less than 15 years. Operating lease balances are included in our right-of-use assets, for operating leases, other accrued liabilities and operating lease liabilities on our Consolidated Balance Sheet. Sheets.

Lease liabilities are calculated as of the lease commencement date based on the present value of lease payments to be made over the term of the lease. Our lease agreements often contain lease and non-lease components (e.g., common-area maintenance or other executory costs). We include the non-lease payments in the calculation of our lease liabilities to the extent they are either fixed or included within the fixed base rental payments. Some of our leases include variable lease components (e.g., rent increases based on the consumer price index) and variable non-lease components, which are expensed as they are incurred. Such variable costs are not material. The interest rate implicit in our lease contracts is typically not readily determinable. As a result, we use our estimated incremental borrowing rate in determining the present value of future payments, which reflects the fixed rate at which we could borrow on a collateralized basis the amount of the lease payments for a similar term.

The operating lease right-of-use asset as of the lease commencement date is calculated based on the amount of the operating lease liability, less any lease incentive. Some of our lease agreements include options to renew for additional terms or provide us with the ability to terminate the lease early. In determining the term of the lease, we consider whether or not we are reasonably certain to exercise these options. Lease expense for fixed lease payments is recognized on a straight-line basis over the lease term.

The following table presents lease related assets and liabilities on the Consolidated Balance Sheets as of December 31, 2022 December 31, 2023 and 2021 2022 (in thousands):

	Dec. 31,		
	2022	**2021**	
	Dec. 31,		**Dec. 31,**
	2023	**2023**	**2022**
Assets	**Assets**		
Right-of-use assets for operating leases			

Right-of-use assets for operating leases			
Right-of-use assets for operating leases	Right-of-use assets for operating leases	$ 78,448	$ 87,279
Liabilities	**Liabilities**		
Liabilities			
Liabilities			
Operating lease liabilities (current)[1]			
Operating lease liabilities (current)[1]			
Operating lease liabilities (current)[1]	Operating lease liabilities (current)[1]	$ 11,491	$ 11,867
Operating lease liabilities (non-current)	Operating lease liabilities (non-current)	79,503	88,970
Total operating lease liabilities	Total operating lease liabilities	$ 90,994	$ 100,837

(1) Current operating lease liabilities are included within the other accrued liabilities line item of the Consolidated Balance Sheets.

(1) Current operating lease liabilities are included within the other accrued liabilities line item of the Consolidated Balance Sheets.

(1) Current operating lease liabilities are included within the other accrued liabilities line item of the Consolidated Balance Sheets.

As of December 31, 2022, December 31, 2023 and 2022, the weighted-average remaining lease term for our lease portfolio was 7.6 and 8.4 years, respectively, and the weighted average discount rate used to calculate the present value of our lease liabilities was 5.2% and 5.0%, respectively.

For the years ended December 31, 2022 December 31, 2023, 2021 2022 and 2020, 2021, we recognized lease expense of $16.7 million, $17.8 million $16.2 million, $16.7 million, and $18.0 million $17.8 million respectively. In addition, in 2023, 2022 2021 and 2020, 2021, we made cash payments for operating leases of $17.6 million, $17.1 million, $17.6 million and $18.5 million and $17.1 million, respectively, which are included in cash flows from operating activities on the Consolidated Statements of Cash Flows.

The table below reconciles future lease payments for each of the next five years and remaining years thereafter, in aggregate, to the lease liabilities recorded on the Consolidated Balance Sheets as of December 31, 2022 December 31, 2023 (in thousands):

Future Period	**Future Period**	**Cash Payments**		
2023		$ 16,867		
Future Period				
Future Period				**Cash Payments**
2024	2024	15,163		
2025	2025	12,661	2025	15,048
2026	2026	11,880	2026	13,112
2027	2027	11,660	2027	12,831
2028			2028	12,523
Thereafter	Thereafter	46,583	Thereafter	36,009
Total lease payments	Total lease payments	114,814		

Less: amount of lease payments representing interest	Less: amount of lease payments representing interest	23,820	Less: amount of lease payments representing interest	20,394
Present value of lease liabilities	Present value of lease liabilities	$ 90,994		

NOTE 8 – Fair value measurement

We measure and record certain assets and liabilities at fair value in the accompanying consolidated financial statements. U.S. GAAP establishes a fair value hierarchy for those instruments measured at fair value that distinguishes between assumptions based on 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.

Equity investments in private companies that we do not significantly influence are recorded at cost, less impairments, if any, plus or minus changes resulting from observable price changes in orderly transactions for the identical or a similar investment. In 2022, we recorded a $2.5 million impairment charge 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. In 2021, we recognized a $1.9 million gain on one such investment and a $1.9 million impairment charge on another, which related to fair value changes. These adjustments were a result of observable price changes in their fair values (Level 2).

Additionally, in 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 Statements of Income. The fair value was based on a transaction price, which was settled in cash, in an inactive market (which is classified as Level 2 in the fair value hierarchy). Also in 2023, we recognized an impairment charge of $3.4 million, in “Asset impairment and other” within our Consolidated Statements 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 2021, we recorded an unrealized gain of $20.8 million due to the increase in the fair value of an available-for-sale debt security, which included features that allow us to convert the investment into equity ownership upon the occurrence of certain events. The fair value of the available for sale debt security was determined to be $23.8 million. The valuation utilized a market based fair value approach relying on observable market data (Level 3). The unrealized gain was initially recorded in "Accumulated other comprehensive loss” on the Consolidated Balance Sheet Sheets until it was realized in 2022 and recorded as a gain in the Consolidated Statement Statements of Income.

We additionally hold other financial instruments, including cash and cash equivalents, receivables, accounts payable and long-term debt. The carrying amounts for cash and cash equivalents, receivables and accounts payable approximated their fair values due to the short-term nature of these instruments. The fair value of our total long-term debt, determined based on the bid and ask quotes for the related debt (Level 2), totaled $2.95 2.93 billion as of December 31, 2023 and $2.95 billion as of December 31, 2022 and $3.40 billion as of December 31, 2021.

The below fair value tables relate to our TRP pension plan assets (in thousands):

Pension Plan Assets

Fair value measurement as of Dec. 31, 2023

	Level 1	Level 2	Level 3	Total
Assets:				
Cash	$ 87	$ —	$ —	$ 87
Pension plan investments valued using net asset value as a practical expedient:				
Common collective trust - equities				67,314
Common collective trust - fixed income				318,594
Partnership/joint venture interests				113
Total fair value of plan assets				$ 386,108

Pension Plan Assets

Fair value measurement as of Dec. 31, 2022

	Level 1	Level 2	Level 3	Total
Pension plan investments valued using net asset value as a practical expedient:				
Common collective trust - equities				$ 54,917
Common collective trust - fixed income				329,821
Partnership/joint venture interests				267
Total fair value of plan assets				$ 385,005

Fair value measurement as of Dec. 31, 2021

	Level 1	Level 2	Level 3	Total
Assets:				
Cash and other	$ 544	$ —	$ —	$ 544
Corporate stock	25,324	—	—	25,324
Interest in registered investment companies	6,239	—	—	6,239
Total	$ 32,107	$ —	$ —	$ 32,107
Pension plan investments valued using net asset value as a practical expedient:				
Common collective trust - equities				$ 22,356
Common collective trust - fixed income				465,842
Hedge fund				19,156
Partnership/joint venture interests				2,297
Total fair value of plan assets				$ 541,758

Valuation methodologies used for TRP pension assets measured at fair value in 2021 2023 and 2022 are as follows:

Corporate stock classified as Level 1 was valued primarily at the closing price reported on the active market on which the individual securities are traded. These investments were liquidated in 2022.

Interest in registered investment companies was valued using the published net asset values as quoted through publicly available pricing sources. These investments were redeemable on request. Investments were liquidated in 2022.

Interest in common/collective trusts are valued using the net asset value as a practical expedient provided monthly by the investment manager or fund company. As of December 31, 2022 December 31, 2023, there were primarily five investments in collective trusts of which four are fixed income funds, whose strategy is to use individual subfunds to efficiently add a representative sample of securities in individual market sectors to the portfolio. The remaining collective fund is invested in equity securities. The strategy of the fund is to generate returns predominantly from developed equity markets. The collective funds are generally redeemable with a short-term written or verbal notice. There are no unfunded commitments related related to these types of funds.

Investments in partnerships are valued at the net asset value of our investment in the fund as a practical expedient reported by the fund managers. The Plan held investments an investment in two partnerships one partnership in 2021. One 2023. The partnership's strategy is to generate returns through real estate-related investments. Certain distributions are received from this fund as the underlying assets are liquidated. The other partnership's strategy was to generate returns through investment in developing equity markets. This fund was redeemable with a 30-day notice, subject to a withdrawal charge to 0.45% of the amount redeemed, and was redeemed in 2022. Future funding commitments to our real estate partnership investments investment totaled $0.7 million as of December 31, 2022December 31, 2023 and 2021.2022.

As of December 31, 2021, pension plan assets included a hedge fund of funds whose objective was to produce a return that is uncorrelated with market movements. Investments in the hedge fund were valued at the net asset value as reported by the fund managers. Shares in the hedge fund are generally redeemable twice a year or on the last business day of each quarter with at least 95 days written notice subject to a potential 5% holdback. There are no unfunded commitments related to the hedge funds. These investments were liquidated in 2022.

We review audited financial statements and additional investor information to evaluate fair value estimates from our investment managers or fund administrator. Our policy is to recognize transfers between levels at the beginning of the reporting period. There were no transfers between levels during the year.

NOTE 9 – Shareholders' equity

As of December 31, 2022 December 31, 2023, and 2021, 2022, our authorized capital was comprised of 800 million shares of common stock and 2 million shares of preferred stock. As of December 31, 2023, shareholders' equity of TEGNA included 179.9 million shares that were outstanding (net of 144.5 million shares of common stock held in treasury). As of December 31, 2022, shareholders' equity of TEGNA included 223.4 million shares that were outstanding (net of 101.0 million shares of common stock held in treasury). As of December 31, 2021, shareholders' equity of TEGNA included 221.4 million shares that were outstanding (net of 103.0 million shares of common stock held in treasury). No shares of preferred stock were issued and outstanding as of December 31, 2022 December 31, 2023 or 2021. 2022.

Capital stock and earnings per share

We report earnings per share on two bases, basic and diluted. All basic income earnings per share amounts are based on the weighted average number of common shares outstanding during the year. The calculation of diluted earnings per share also considers the assumed dilution from the issuance of performance shares and restricted stock units and exercise of stock options.

Our earnings per share (basic and diluted) for 2022, 2021, and 2020 are presented below (in thousands, except per share amounts):

	2022	2021	2020
Net income	$ 631,198	$ 478,197	$ 482,763
Net (income) loss attributable to noncontrolling interest	(729)	(1,242)	15
Adjustment of redeemable noncontrolling interest to redemption value	(560)	46	(948)
Earnings available to common shareholders	$ 629,909	$ 477,001	$ 481,830
Weighted average number of common shares outstanding - basic	223,652	221,504	219,232
Effect of dilutive securities			
Restricted stock	535	736	246
Performance share units	299	230	254
Stock options	—	1	1
Weighted average number of common shares outstanding - diluted	224,486	222,471	219,733
Earnings per share - basic	$ 2.82	$ 2.15	$ 2.20
Earnings per share - diluted	$ 2.81	$ 2.14	$ 2.19

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

Our earnings per share (basic and diluted) for 2023, 2022, and 2021 are presented below (in thousands, except per share amounts):

	2023	2022	2021
Net income	$ 476,347	$ 631,198	$ 478,197
Net loss (income) attributable to noncontrolling interest	377	(729)	(1,242)
Adjustment of redeemable noncontrolling interest to redemption value	(1,771)	(560)	46
Earnings available to common shareholders	$ 474,953	$ 629,909	$ 477,001
Weighted average number of common shares outstanding - basic	207,594	223,652	221,504
Effect of dilutive securities			
Restricted stock units	220	535	736
Performance share awards	133	299	230
Stock options	—	—	1
Weighted average number of common shares outstanding - diluted	207,947	224,486	222,471
Earnings per share - basic	$ 2.29	$ 2.82	$ 2.15
Earnings per share - diluted	$ 2.28	$ 2.81	$ 2.14

Share repurchase program

In December 2020, our Board of Directors authorized a new the renewal of our share repurchase program for up to $300.0 million of our common stock, over the next three years. From 2020 through 2022, no shares were repurchased. Certain of the shares we previously acquired have been reissued in settlement of employee stock awards. which expired on December 31, 2023. The now terminated Merger Agreement did not permit us to repurchase our common stock. As a result, of the announcement of the Merger Agreement on February 22, 2022, we have suspended share repurchases under this program. program in February 2022 upon entering into the Merger Agreement and subsequently resumed it after the Merger Agreement was terminated in 2023. In total, 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. We did not repurchase any shares under the program in 2022 or 2021.

On June 2, 2023, we entered into our first accelerated share repurchase program (the first ASR) with JPMorgan Chase Bank, National Association (JPMorgan). Under the terms of the first ASR, we repurchased $300 million in TEGNA common stock 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 first ASR contract. The first 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 first ASR program, less a discount, less the previously delivered 15.2 million shares.

On November 9, 2023, we entered into a second accelerated share repurchase (the second ASR) program with JPMorgan. Under the terms of the ASR, we repurchased $325 million in TEGNA common stock from JPMorgan, with an initial delivery of approximately 17.3 million shares received on November 13, 2023, representing 80% ($260 million) of the value of the second ASR contract. The second ASR program was completed in February 2024, at which time JPMorgan delivered an additional 4.0 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 second ASR program, less a discount, less the previously delivered 17.3 million shares.

In December 2023, our Board of Directors authorized a new share repurchase program for up to $650.0 million of our common stock through December 31, 2025.

Employee Awards Stock-Based Compensation Plans

In May 2001, our shareholders approved the adoption of the 2001 Omnibus Incentive Compensation Plan. This plan was amended and restated as of May 4, 2010, to increase the number of shares reserved for issuance to 60.0 million shares of our common stock. In April 2020, our shareholders approved the adoption of the 2020 Omnibus Incentive Compensation Plan (the Plan). The Plan reserved the issuance of an additional 20.0 million shares or our common stock. The Plan provides for the granting of stock options, stock appreciation rights, restricted stock, restricted stock units (RSUs), performance share units, performance share awards, and other equity-based and cash-based awards. Awards may be granted to our employees and members of the Board of Directors. The Plan provides that shares of common stock subject to awards granted become available again for issuance if such awards are canceled or forfeited.

Performance share program - The Leadership Development and Compensation Committee (LDCC) of the Board of Directors has established a long-term incentive performance share program for our executives under the Plan. The number of shares earned under the performance share awards (PSAs) program is determined based on the achievement of certain financial performance criteria (adjusted EBITDA and free cash flow as a percent of revenue as defined by the PSA agreement) over a two-year cumulative financial performance period. If the financial performance criteria are met and certified by the LDCC, the shares earned under the PSA will be subject to an additional one year service period before the common stock is released to the employees. The PSAs do not pay dividends or allow voting rights during the three-year incentive period. Therefore, the fair value of the PSA is the quoted market value of our stock on the grant date less the present value of the expected dividends not received during the relevant performance period. The PSA provides the LDCC with limited discretion to make adjustments to the financial targets to ensure consistent year-to-year comparison for the performance criteria. For expense recognition, in the period it becomes probable that the minimum performance criteria specified in the PSA will be achieved, we recognize expense, net of estimated forfeitures, for the proportionate share of the total fair value of the shares subject to the PSA related to the vesting period that has already lapsed. Each reporting period during the two-year performance period, we adjust the fair value of the PSAs to the quoted market value of our stock price. In the event we determine it is no longer probable that we will achieve the minimum performance criteria specified in the PSA, we reverse all of the previously recognized compensation expense in the period such a determination is made.

RSU program - We also issue stock-based compensation to eligible employees in the form of RSUs. These awards generally entitle employees to receive at the end of a specified vesting period one share of common stock for each RSU granted, conditioned on continued employment for the relevant vesting period. In most cases, RSUs vest 25% per year and settle annually. RSUs do not pay dividends or confer voting rights in respect of the underlying common stock during the vesting period. RSUs are valued based on the fair

value of our common stock on the date of grant less the present value of the expected dividends not received during the relevant vesting period. The fair value of the RSU, less estimated forfeitures, is recognized as compensation expense ratably over the vesting period.

We generally grant both RSUs and performance share awards annually to eligible employees on or about March 1.

Employee Awards Stock-based Compensation Expense: The following table shows the stock-based compensation related amounts recognized in the Consolidated Statements of Income for equity awards (in thousands):

		2022	2021	2020			
2023					2023	2022	2021
RSUs	RSUs	$ 16,182	$ 12,806	$ 11,686			
PSAs	PSAs	14,299	18,709	8,620			
Total stock-based compensation		30,481	31,515	20,306			
Total employee awards stock-based compensation							
Total income tax benefit	Total income tax benefit	10,744	8,082	4,297			
Stock-based compensation net of tax		$ 19,737	$ 23,433	$ 16,009			
Employee awards stock-based compensation net of tax							

RSUs: As of December 31, 2022 December 31, 2023, there was $26.7 million $35.3 million of unrecognized compensation cost related to non-vested restricted stock and RSUs. This amount will be adjusted for future changes in estimated forfeitures and recognized on a straight-line basis over a weighted average period of 2.4 2.1 years. A summary for the RSUs activity is presented below:

A summary of RSU awards is presented below:

	2023		2022		2021	
RSU	Shares	Weighted average fair value	Shares	Weighted average fair value	Shares	Weighted average fair value

Unvested at beginning of year	2,543,732	$ 17.80	2,842,288	$ 15.11	2,614,654	$ 13.09
Granted	2,289,278	16.09	949,022	21.90	1,282,636	17.83
Vested	(1,122,923)	16.41	(1,118,395)	14.62	(899,282)	13.21
Canceled	(244,707)	17.78	(129,183)	16.39	(155,720)	14.56
Unvested at end of year	3,465,380	$ 17.12	2,543,732	$ 17.80	2,842,288	$ 15.11

	2022		2021		2020	
RSU Activity	**Shares**	**Weighted average fair value**	**Shares**	**Weighted average fair value**	**Shares**	**Weighted average fair value**
Unvested at beginning of year	2,842,288	$ 15.11	2,614,654	$ 13.09	2,132,936	$ 13.22
Granted	949,022	21.90	1,282,636	17.83	1,416,300	13.39
Vested	(1,118,395)	14.62	(899,282)	13.21	(738,159)	14.03
Canceled	(129,183)	16.39	(155,720)	14.56	(196,423)	13.14
Unvested at end of year	2,543,732	$ 17.80	2,842,288	$ 15.11	2,614,654	$ 13.09

PSAs: As of December 31, 2022 December 31, 2023, there was $6.9 $5.3 million of unrecognized compensation cost related to non-vested PSAs (holding valuation inputs as of December 31, 2022 December 31, 2023 constant). This amount will be recognized as expense over a weighted average period of 1.8 1.9 years. A summary for the PSAs activity is presented below:

		2022		2021		2020	
PSAs Activity		**Target number of shares**	**Weighted average fair value**	**Target number of shares**	**Weighted average fair value**	**Target number of shares**	**Weighted average fair value**
2023							
PSA							
Unvested at beginning of year	Unvested at beginning of year	1,015,433	$ 15.04	1,142,879	$ 12.87	698,482	$ 12.26
Granted	Granted	484,781	21.80	553,090	17.48	673,127	13.47
Vested	Vested	(503,844)	15.26	(646,635)	13.22	(151,511)	13.40
Canceled	Canceled	(10,266)	17.09	(33,901)	14.20	(77,219)	12.50
Unvested at end of year	Unvested at end of year	986,104	$ 18.18	1,015,433	$ 15.04	1,142,879	$ 12.87

	2023		2022		2021	
PSA	**Target number of shares**	**Weighted average fair value**	**Target number of shares**	**Weighted average fair value**	**Target number of shares**	**Weighted average fair value**

Accumulated other comprehensive loss

The elements of our Accumulated Other Comprehensive Loss (AOCL) principally consisted of pension, retiree medical and life insurance liabilities, foreign currency translation and an unrealized gain on our available-for-sale investment. The following tables summarize the components of, and changes in AOCL, net of tax (in thousands):

2022		**Retirement Plans**	**Foreign Currency Translation (1)**	**Available-For-Sale Investment**	**Total**
2023					
2023					
2023					
Balance at beginning of year	Balance at beginning of year	$ (113,090)	$ 455	$ 15,419	$ (97,216)
Other comprehensive (loss) gain before reclassifications		(16,288)	77	—	(16,211)

2023	**Retirement Plans**	**Foreign Currency Translation (1)**	**Total**

Other comprehensive income before reclassifications					
Amounts reclassified from AOCL	Amounts reclassified from AOCL	3,313	—	(15,419)	(12,106)
Balance at end of year	Balance at end of year	$ (126,065)	$ 532	$ —	$ (125,533)
Balance at end of year					
Balance at end of year					

2021		Retirement Plans	Foreign Currency Translation (1)	Available-For-Sale Investment	Total
2022	2022	Retirement Plans	Foreign Currency Translation (1)	Available-For-Sale Investment	Total
Balance at beginning of year	Balance at beginning of year	$ (120,979)	$ (97)	$ —	$ (121,076)
Other comprehensive gain before reclassifications		3,316	552	15,419	19,287
Other comprehensive loss before reclassifications					
Amounts reclassified from AOCL	Amounts reclassified from AOCL	4,573	—	—	4,573
Balance at end of year	Balance at end of year	$ (113,090)	$ 455	$ 15,419	$ (97,216)
Balance at end of year					
Balance at end of year					

2020		Retirement Plans	Foreign Currency Translation (1)	Total	
2021	2021	Retirement Plans	Foreign Currency Translation (1)	Available-For- Sale Investment	Total
Balance at beginning of year	Balance at beginning of year	$ (142,398)	$ (199)	$ (142,597)	
Other comprehensive gain before reclassifications		16,779	102	16,881	
Other comprehensive income before reclassifications					
Amounts reclassified from AOCL	Amounts reclassified from AOCL	4,640	—	4,640	
Balance at end of year	Balance at end of year	$ (120,979)	$ (97)	$ (121,076)	
Balance at end of year					
Balance at end of year					

(1) Our entire foreign currency translation adjustment is related to our CareerBuilder investment. We record previously recorded our share of foreign currency translation adjustments through our equity method investment. investment, however, accounting for this investment has been suspended as its carrying value has declined to $0.

AOCL components are included in the computation of net periodic post-retirement costs which include pension costs discussed in Note 6 and our other post-retirement benefits (health care and life insurance benefits). Reclassifications out of AOCL related to these post-retirement plans and a realized gain on an available-for-sale investment included the following (in thousands):

		2022	2021	2020
2023		2023	2022	2021
Amortization of prior service credit	Amortization of prior service credit	$ (481)	$ (481)	$ (481)
Amortization of actuarial loss	Amortization of actuarial loss	4,639	5,698	6,690
Pension payment timing related charges				
Realized gain on available-for-sale investment	Realized gain on available-for-sale investment	(20,800)	—	—
Pension payment timing related charges		300	946	—
Total reclassifications, before tax	Total reclassifications, before tax	(16,342)	6,163	6,209
Income tax effect	Income tax effect	4,236	(1,590)	(1,569)
Total reclassifications, net of tax	Total reclassifications, net of tax	$(12,106)	$4,573	$4,640

NOTE 10 – Spectrum repacking reimbursements Asset impairment and other net

As events occur, or circumstances change, we may recognize non-cash impairment charges to reduce the book value of intangible and other long-lived assets or to record charges (gains) related to spectrum repacking reimbursements and other efforts, or other unique events.

A summary of these items by year (pre-tax basis) is presented below (in thousands):

		2022	2021	2020
2023		2023	2022	2021
Programming rights impairment				
Reimbursement of spectrum repacking	Reimbursement of spectrum repacking	$ (323)	$ (4,942)	$ (13,180)
Property and equipment impairments	Property and equipment impairments	—	1,095	—
Intangible asset impairments charges		—	—	3,225
Contract termination and other costs related to national sales	Contract termination and other costs related to national sales	—	1,540	—
Total spectrum repacking reimbursements and other, net		$ (323)	$ (2,307)	$ (9,955)
Total asset impairment and other				
Total asset impairment and other				

Total asset impairment and other	

Programming rights impairment: In the second quarter of 2023, a $3.4 million impairment charge was recognized on programming assets.

Reimbursement of spectrum repacking: Some of our stations have had to purchase new equipment in order to comply with the an FCC spectrum repacking initiative. As part of this initiative, the FCC is reimbursing companies for costs incurred to comply with the new requirements. In 2023, 2022 2021 and 2020, 2021, we received $0.3 million $0.0 million, $4.9 million $0.3 million, $13.2 million $4.9 million of such reimbursements, respectively, which we have recorded as contra expense. All of our repacked stations have completed their transitions to their new channels.

Property and equipment impairments: During 2021, we recorded $1.1 million of impairment charges associated with the disposal of operating assets at several of our television stations.

Intangible asset impairments charges: In 2020, as a result of our annual impairment analysis we determined that a radio FCC license experienced a decline in value which resulted in a $1.1 million impairment charge. Also in 2020, we recognized a $2.1 million impairment charge in connection with eliminating the use of the Justice Network brand name and re-establishing the business under a new brand name called True Crime Network.

Contract termination and other costs related to national sales: In 2021, we incurred a $1.5 million charge associated with contract termination and other incremental transition costs related to bringing our national sales organization in-house. Prior to the transition we utilized a third party national marketing representation firm for our national television advertising.

NOTE 11 – 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 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, 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. We do not expect the costs of compliance 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 The 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, the 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 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, the 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 the plaintiffs' claims against them, the settling defendants, among other things, collectively agreed to pay $48 million, while expressly denying any liability or wrongdoing. On December 7, 2023, the Court granted the plaintiffs' motion for approval of the settlements with these defendants.

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.

Litigation Relating to the Merger

As of February 27, 2023, seven lawsuits have been filed by purported TEGNA stockholders in connection with the Merger. The lawsuits have been filed against TEGNA and the current members of the Board of Directors of TEGNA (the Board of Directors). The complaints generally allege 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. Plaintiffs in the complaints generally seek, 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 February 27, 2023, all but one of those lawsuits have been voluntarily dismissed.

In addition, as of February 27, 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 complaints referenced above.

We believe that the claims asserted in the complaints and letters described above are without merit and no additional disclosures were or are required under applicable law. However, to moot the unmeritorious disclosure claims, to avoid the risks of the actions described above delaying or adversely affecting the Merger and to minimize the costs, risks and uncertainties inherent in Other litigation without admitting any liability or wrongdoing, TEGNA 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. Additional lawsuits arising out of the Merger may also be filed in the future. 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 incurred as a result of any of the foregoing matters.

Commitments: The following table summarizes the expected cash outflow related to our commitments related to programming contracts that are not recorded on our balance sheet Consolidated Balance Sheets as of December 31, 2022 December 31, 2023. Such obligations include future payments related to network affiliation agreements and commitments to purchase syndicated television programming that will be produced in the future. Certain network affiliation agreements include variable fee components which have been reflected in the table below based on the minimum known amounts that we are obligated to pay. The aggregate programming commitments of $3.43 billion at December 31, 2023 compares to $2.83 billion at December 31, 2022 compares to $1.35 billion at December 31, 2021. The increase in the aggregate commitments is mainly primarily due to the CBS ABC and FOX NBC affiliation agreements which were renewed in 2022. 2023. The table below lists programming contract commitments by year for each of the next five years and all years thereafter in aggregate (in thousands):

Year	Year	Programming Contracts	Year	Programming Contracts
2023		$ 862,534		
2024	2024	417,141		
2025	2025	397,708		
2026	2026	377,558		
2027	2027	397,951		
2028				
Thereafter	Thereafter	380,925		
Total	Total	$ 2,833,817		

See Note 7 for further information on our lease commitments.

Major Customers: Customers that purchase our advertising and marketing services are comprised of local, regional, and national advertisers across our markets. Our subscription revenue customers include cable operators and satellite providers that pay us to carry our programming. In 2022, 2023, two customers purchased both advertising and marketing services and paid us compensation related to retransmission consent agreements, which in the aggregate represented more than 10% of consolidated revenues revenue in 2022. 2023. These customers represented $416.3 $415.4 million and $387.3 $300.5 million of consolidated revenue in the year ended December 31, 2022 December 31, 2023. In 2021, 2022, we had two major customers that purchased more than 10% of our revenue with $410.8 million $416.3 million and $399.7 $387.3 million while we had one customer two customers that purchased more than 10% of our revenue with $393.4 million $410.8 million and $399.7 million in 2020. 2021.

Related Party Transactions: We have equity investments in MadHive which is a related party of TEGNA. In addition to our investments, we also have commercial agreements with MadHive where they support under which MadHive supports our Premion business in acquiring OTT advertising inventory, as well as delivering and tracking the ad impressions. During the year ended December 31, 2022 December 31, 2023, we incurred expenses of $121.1 million $90.6 million as a result of the commercial agreements with MadHive. During the years ended December 31, 2021 December 31, 2022 and 2020, 2021, we incurred $80.3 $121.1 million and $55.1 million $80.3 million of expenses, respectively, under the commercial agreements. These expenses are recorded as “Cost of revenue” on our Consolidated Statement Statements of Income. As of December 31, 2022 December 31, 2023 and 2021, 2022, we had accounts payable and accrued liabilities associated with the MadHive commercial agreements of $10.0 $5.4 million and $8.9 $10.0 million, respectively.

In December 2021, we renewed our two existing commercial agreements with MadHive. Simultaneously with the commercial agreement renewals, we also amended the terms of our then outstanding available-for-sale convertible debt security that we held as discussed in Note 3. 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 to receive upon maturity of the note and the estimated cash savings that the favorable contract terms will 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 amortized this asset on a straight-line basis over the noncancellable term of the commercial agreements of two years. This non-cash expense is recorded within “Cost of revenues,” within our Consolidated Statement Statements 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 12 - Subsequent events

On February 1, 2024, we announced that Premion, LLC has signed an agreement and simultaneously closed on the acquisition of Octillion Media. Octillion is a next-generation demand-side platform focused on Local Connected TV(CTV)/Over-the-Top (OTT) advertising. The acquisition will expand Premion’s capabilities in the growing CTV marketplace by combining Octillion’s technology with Premion’s local CTV/OTT advertising solution. The acquisition is being funded with available cash on hand, which will not have a material impact on TEGNA’s cash or leverage levels.

On February 8, 2024 we received $152.9 million of pre-tax cash proceeds upon the completion of the previously-announced sale of Broadcast Music, Inc. to a private equity firm. Proceeds from the sale will be included in the newly announced return of capital to shareholders and/or the pursuit of bolt-on acquisitions.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

ITEM 9A. CONTROLS AND PROCEDURES

Conclusion Regarding the Effectiveness of Disclosure Controls and Procedures

Under the supervision and with the participation of our management, including our principal executive officer and principal financial officer, we conducted an evaluation of our disclosure controls and procedures, as such term is defined under Rule 13a-15(e) promulgated under the Securities Exchange Act of 1934, as amended (the Exchange Act). Based on this evaluation, our principal executive officer and our principal financial officer concluded that our disclosure controls and procedures were effective as of December 31, 2022 December 31, 2023, the end of the period covered by this annual report.

Management's Report on Internal Control Over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in Exchange Act Rule 13a-15(f). Under the supervision and with the participation of our management, including our principal executive officer and principal financial officer, we conducted an evaluation of the effectiveness of our internal control over financial reporting based on the framework in Internal Control - Integrated Framework (2013 framework) issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on our evaluation, our management concluded that our internal control over financial reporting was effective as of December 31, 2022 December 31, 2023.

The effectiveness of our internal control over financial reporting as of December 31, 2022 December 31, 2023, has been audited by PricewaterhouseCoopers LLP, an independent registered public accounting firm, as stated in its report which is included herein.

Changes in Internal Control Over Financial Reporting

There have been no material changes in our internal controls or in other factors during our fiscal quarter ended December 31, 2022 December 31, 2023, that have materially affected, or are reasonably likely to materially affect, our internal controls over financial reporting.

ITEM 9B. OTHER INFORMATION

None.

ITEM 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

None.

PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

We incorporate by reference the information appearing under "Your Board of Directors," "The TEGNA Nominees," "Committees of the Board of Directors," "Committee Charters" and "Ethics Policy" under the heading "Proposal 1 – Election of Directors" and "Delinquent Section 16(a) Reports" under the heading "Additional Information" in our 2023 2024 proxy statement, or if the 2023 proxy statement is not filed within 120 days after December 31, 2022, then we will include such information in a Form 10-K/A we will file with the Securities and Exchange Commission (SEC) within such timeframe. statement.

ITEM 11. EXECUTIVE COMPENSATION

We incorporate by reference the information appearing under "Executive Compensation," "Director Compensation," "Outstanding Director Equity Awards at Fiscal Year-End" AND and "Related Transactions; Compensation Committee Interlocks and Insider Participation" under the heading "Proposal 1–Election of Directors – Related Transactions" Directors" in our 2023 2024 proxy statement, or if the 2023 proxy statement is not filed within 120 days after December 31, 2022, then we will include such information in a Form 10-K/A we will file with the SEC within such timeframe. statement.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

We incorporate by reference the information appearing under "Equity Compensation Plan Information" and "Securities Beneficially Owned by Directors, Executive Officers and Principal Shareholders" in our 2023 2024 proxy statement, or if the 2023 proxy statement is not filed within 120 days after December 31, 2022, then we will include such information in a Form 10-K/A we will file with the SEC within such timeframe. statement.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

We incorporate by reference the information appearing under "Director Nominees" under the heading "2023 "2024 Proxy Statement Summary: Snapshot of 2023 2024 Director Nominees" and "Related Transactions" Transactions; Compensation Committee Interlocks and Insider Participation" under the heading "Proposal 1 - Election of Directors" in our 2023 2024 proxy statement, or if the 2023 proxy statement is not filed within 120 days after December 31, 2022, then we will include such information in a Form 10-K/A we will file with the SEC within such timeframe. statement.

ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES

We incorporate by reference the information appearing under "Report of the Audit Committee" in our 2023 2024 proxy statement, or if the 2023 proxy statement is not filed within 120 days after December 31, 2022, then we will include such information in a Form 10-K/A we will file with the SEC within such timeframe. statement.

PART IV

ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

(a) Financial Statements, Financial Statement Schedules and Exhibits.

(1) Financial Statements.

[Consolidated Balance Sheets]

[Consolidated Statements of Income]

(2) Financial Statement Schedules.

All schedules are omitted as the required information is not applicable or the information is presented in the consolidated financial statements or related notes.

(3) Exhibits.

EXHIBIT INDEX

Exhibit Number	Exhibit	Location
2-1	Agreement and Plan of Merger, dated as of February 22, 2022, by and among TEGNA Inc., Teton Parent Corp., Teton Merger Corp., and solely for purposes of certain provisions specified therein, Community News Media LLC, CNM Television Holdings I LLC, SGCI Holdings III LLC, P Standard General Ltd., Standard General Master Fund L.P., Standard General Master Fund II L.P., Standard General Focus Fund L.P., CMG Media Corporation, CMG Media Operating Company, LLC, CMG Farnsworth Television Holdings, LLC, CMG Farnsworth Television Operating Company, LLC, Teton Midco Corp., Teton Opco Corp., and CMG Farnsworth Television Acquisition Company, LLC.	Incorporated by reference to Exhibit 2-1 to TEGNA Inc.'s Form 8-K filed on February 22, 2022.
2-2	Amendment No. 1 to Agreement and Plan of Merger, dated as of March 10, 2022, by and among TEGNA Inc., Teton Parent Corp., Teton Merger Corp., and solely for purposes of certain provisions specified therein, Community News Media LLC, CNM Television Holdings I LLC, SGCI Holdings III LLC, P Standard General Ltd., Standard General Master Fund L.P., Standard General Master Fund II L.P., Standard General Focus Fund L.P., CMG Media Corporation, CMG Media Operating Company, LLC, CMG Farnsworth Television Holdings, LLC, CMG Farnsworth Television Operating Company, LLC, Teton Midco Corp., Teton Opco Corp., and CMG Farnsworth Television Acquisition Company, LLC.	Incorporated by reference to Exhibit 2-1 2-1 to TEGNA Inc.'s Form 8-K filed on March 15, 2022March 15, 2022.
3-1	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.
3-2	By-laws, as amended through May 12, 2021 December 6, 2023.	Incorporated by reference to Exhibit 3-2 3-1 to TEGNA Inc.'s Form 8-K filed on May 12, 2021 December07, 2023.
4-1	Indenture dated as of March 1, 1983, between TEGNA Inc. and Citibank, N.A., as Trustee.	Incorporated by reference to Exhibit 4-1 to TEGNA Inc.'s Form 10-K for the fiscal year ended December 31, 2017.
4-2	First Supplemental Indenture dated as of November 5, 1986, among TEGNA Inc., Citibank, N.A., as Trustee, and Sovran Bank, N.A., as Successor Trustee.	Incorporated by reference to Exhibit 4-2 to TEGNA Inc.'s Form 10-K for the fiscal year ended December 31, 2017.
4-3	Second Supplemental Indenture dated as of June 1, 1995, among TEGNA Inc., NationsBank, N.A., as Trustee, and Crestar Bank, as Trustee.	Incorporated by reference to Exhibit 4-3 to TEGNA Inc.'s Form 10-K for the fiscal year ended December 31, 2017.
4-4	Thirteenth Supplemental Indenture, dated as of September 13, 2019, between TEGNA Inc. and U.S. Bank National Association, as Trustee.	Incorporated by reference to Exhibit 4-1 to TEGNA Inc.'s Form 10-Q for the fiscal quarter ended September 30, 2019.
4-5	Fourteenth Supplemental Indenture, dated as of January 9, 2020, between TEGNA Inc. and U.S. Bank National Association, as Trustee.	Incorporated by reference to Exhibit 4-1 to TEGNA Inc.'s Form 10-Q for the fiscal quarter ended March 31, 2020.
4-6	Fifteenth Supplemental Indenture, dated as of September 10, 2020, between TEGNA Inc. and U.S. Bank National Association, as Trustee.	Incorporated by reference to Exhibit 4-1 to TEGNA Inc.'s Form 10-Q for the fiscal quarter ended September 30, 2020.
4-7	Description of Securities.	Incorporated by reference to Exhibit 4-7 to TEGNA Inc.'s Form 10-K for the fiscal year ended December 31, 2019 Attached.
10-1	Supplemental Executive Medical Plan Amended and Restated as of January 1, 2011.*	Incorporated by reference to Exhibit 10-2 to TEGNA Inc.'s Form 10-K for the fiscal year ended December 26, 2010.
10-1-1	Amendment No. 1 to the Supplemental Executive Medical Plan Amended and Restated as of January 1, 2012.*	Incorporated by reference to Exhibit 10-1-1 to TEGNA Inc.'s Form 10-K for the fiscal year ended December 30, 2012.
10-1-2	Amendment No. 2 to the TEGNA Inc. Supplemental Executive Medical Plan dated as of June 26, 2015.*	Incorporated by reference to Exhibit 10-6 to TEGNA Inc.'s Form 10-Q for the fiscal quarter ended June 28, 2015.
10-1-3	Amendment No. 3 to the TEGNA Inc. Supplemental Executive Medical Plan effective as of November 1, 2016.*	Incorporated by reference to Exhibit 10-1-3 to TEGNA Inc.'s Form 10-K for the fiscal year ended December 30, 2016.
10-2	Supplemental Executive Medical Plan for Retired Executives dated December 22, 2010 and effective January 1, 2011.*	Incorporated by reference to Exhibit 10-2-1 to TEGNA Inc.'s Form 10-K for the fiscal year ended December 26, 2010.

Exhibit Number	Exhibit	Location
10-2-1	Amendment No. 1 to the TEGNA Inc. Supplemental Executive Medical Plan for Retired Executives dated as of June 26, 2015.*	Incorporated by reference to Exhibit 10-7 to TEGNA Inc.'s Form 10-Q for the fiscal quarter ended June 28, 2015.
10-2-2	Amendment No. 2 to the TEGNA Inc. Supplemental Executive Medical Plan for Retired Executives effective as of November 1, 2016.*	Incorporated by reference to Exhibit 10-2-2 to TEGNA Inc.'s Form 10-K for the fiscal year ended December 30, 2016.
10-3	TEGNA Inc. Supplemental Retirement Plan Restatement.*	Incorporated by reference to Exhibit 10-2 to TEGNA Inc.'s Form 10-Q for the fiscal quarter ended September 30, 2007.
10-3-1	Amendment No. 1 to the TEGNA Inc. Supplemental Retirement Plan dated July 31, 2008 and effective August 1, 2008.*	Incorporated by reference to Exhibit 10-1 to TEGNA Inc.'s Form 10-Q for the fiscal quarter ended September 28, 2008.
10-3-2	Amendment No. 2 to the TEGNA Inc. Supplemental Retirement Plan dated December 22, 2010.*	Incorporated by reference to Exhibit 10-3-2 to TEGNA Inc.'s Form 10-K for the fiscal year ended December 26, 2010.
10-3-3	Amendment No. 3 to the TEGNA Inc. Supplemental Retirement Plan dated as of June 26, 2015.*	Incorporated by reference to Exhibit 10-8 to TEGNA Inc.'s Form 10-Q for the fiscal quarter ended June 28, 2015.
10-3-4	Amendment No. 4 to the TEGNA Inc. Supplemental Retirement Plan dated as of November 7, 2017.*	Incorporated by reference to Exhibit 10-3-4 to TEGNA Inc.'s Form 10-K for the fiscal year ended December 31, 2017.
10-3-5	Amendment No. 5 to the TEGNA Inc. Supplemental Retirement Plan, dated as of April 26, 2018.*	Incorporated by reference to Exhibit 10-2 to TEGNA Inc.'s Form 10-Q for the fiscal quarter ended June 30, 2018.
10-4	TEGNA Inc. Deferred Compensation Plan Restatement dated February 1, 2003 (reflects all amendments through July 25, 2006).*	Incorporated by reference to Exhibit 10-4 to TEGNA Inc.'s Form 10-K for the fiscal year ended December 31, 2006.
10-4-1	TEGNA Inc. Deferred Compensation Plan Rules for Post-2004 Deferrals.*	Incorporated by reference to Exhibit 10-3 to TEGNA Inc.'s Form 10-Q for the fiscal quarter ended July 1, 2007.
10-4-2	Amendment No. 1 to the TEGNA Inc. Deferred Compensation Plan Rules for Post-2004 Deferrals dated July 31, 2008 and effective August 1, 2008.*	Incorporated by reference to Exhibit 10-2 to TEGNA Inc.'s Form 10-Q for the fiscal quarter ended September 28, 2008.
10-4-3	Amendment No. 2 to the TEGNA Inc. Deferred Compensation Plan Rules for Post-2004 Deferrals dated December 9, 2008.*	Incorporated by reference to Exhibit 10-4-3 to TEGNA Inc.'s Form 10-K for the fiscal year ended December 28, 2008.
10-4-4	Amendment No. 3 to the TEGNA Inc. Deferred Compensation Plan Rules for Post-2004 Deferrals dated October 27, 2009.*	Incorporated by reference to Exhibit 10-4-4 to TEGNA Inc.'s Form 10-K for the fiscal year ended December 27, 2009.
10-4-5	Amendment No. 4 to the TEGNA Inc. Deferred Compensation Plan Rules for Post-2004 Deferrals dated December 22, 2010.*	Incorporated by reference to Exhibit 10-4-5 to TEGNA Inc.'s Form 10-K for the fiscal year ended December 26, 2010.
10-4-6	Amendment No. 5 to the TEGNA Inc. Deferred Compensation Plan Rules for Post-2004 Deferrals dated as of June 26, 2015.*	Incorporated by reference to Exhibit 10-10 to TEGNA Inc.'s Form 10-Q for the fiscal quarter ended June 28, 2015.
10-4-7	Amendment No. 6 to the TEGNA Inc. Deferred Compensation Plan Rues for Post-2004 Deferrals dated as of December 8, 2015.*	Incorporated by reference to Exhibit 10-4-7 to TEGNA Inc.'s Form 10-K for the fiscal year ended December 31, 2015.
10-4-8	Amendment No. 7 to the TEGNA Inc. Deferred Compensation Plan Rules for Post-2004 Deferrals, dated as of May 3, 2017.*	Incorporated by reference to Exhibit 10-11 to TEGNA Inc.'s Form 10-Q for the fiscal quarter ended June 30, 2017.
10-4-9	Amendment No. 8 to the TEGNA Inc. Deferred Compensation Plan Rules for Post-2004 Deferrals, dated as of November 7, 2017.*	Incorporated by reference to Exhibit 10-4-9 to TEGNA Inc.'s Form 10-K for the fiscal year ended December 31, 2017.
10-4-10	Amendment No. 9 to the TEGNA Inc. Deferred Compensation Plan Rules for Post-2004 Deferrals, dated as of April 26, 2018.*	Incorporated by reference to Exhibit 10-4 to TEGNA Inc.'s Form 10-Q for the fiscal quarter ended June 30, 2018.
10-4-11	Amendment No. 10 to the TEGNA Inc. Deferred Compensation Plan Rules for Post-2004 Deferrals, dated as of November 16, 2018.*	Incorporated by reference to Exhibit 10-4-11 to TEGNA Inc.'s Form 10-K for the fiscal year ended December 31, 2018.
10-5	Amendment to the TEGNA Inc. Deferred Compensation Plan Restatement Rules for Pre-2005 Deferrals dated as of June 26, 2015.*	Incorporated by reference to Exhibit 10-9 to TEGNA Inc.'s Form 10-Q for the fiscal quarter ended June 28, 2015.

Exhibit Number	Exhibit	Location
10-5-1	Amendment No. 2 to the TEGNA Inc. Deferred Compensation Plan Restatement Rules for Pre-2005 Deferrals, dated as of May 3, 2017.*	Incorporated by reference to Exhibit 10-12 to TEGNA Inc.'s Form 10-Q for the fiscal quarter ended June 30, 2017.
10-5-2	Amendment No. 3 to the TEGNA Inc. Deferred Compensation Plan Restatement Rules for Pre-2005 Deferrals, dated as of April 26, 2018.*	Incorporated by reference to Exhibit 10-3 to TEGNA Inc.'s Form 10-Q for the fiscal quarter ended June 30 2018.
10-5-3	Amendment No. 4 to the TEGNA Inc. Deferred Compensation Plan Restatement Rules for Pre-2005 Deferrals, dated as of November 16 , 2018.*	Incorporated by reference to Exhibit 10-5-3 to TEGNA Inc.'s Form 10-K for the fiscal year ended December 31, 2018.
10-6	TEGNA Inc. Transitional Compensation Plan Restatement.*	Incorporated by reference to Exhibit 10-1 to TEGNA Inc.'s Form 10-Q for the fiscal quarter ended September 30, 2007.
10-6-1	Amendment No. 1 to TEGNA Inc. Transitional Compensation Plan Restatement dated as of May 4, 2010.*	Incorporated by reference to Exhibit 10-3 to TEGNA Inc.'s Form 10-Q for the fiscal quarter ended March 28, 2010.
10-6-2	Amendment No. 2 to TEGNA Inc. Transitional Compensation Plan Restatement dated as of December 22, 2010.*	Incorporated by reference to Exhibit 10-5-2 to TEGNA Inc.'s Form 10-K for the fiscal year ended December 26, 2010.
10-6-3	Amendment No. 3 to TEGNA Inc. Transitional Compensation Plan Restatement dated as of June 26, 2015.*	Incorporated by reference to Exhibit 10-11 to TEGNA Inc.'s Form 10-Q for the fiscal quarter ended June 28, 2015.
10-6-4	Notice to Transitional Compensation Plan Restatement Participants.*	Incorporated by reference to Exhibit 10-6-4 to TEGNA Inc.'s Form 10-K for the fiscal year ended December 31, 2015.
10-7	TEGNA Inc. 2001 Omnibus Incentive Compensation Plan, as amended and restated as of May 4, 2010.*	Incorporated by reference to Exhibit 10-2 to TEGNA Inc.'s Form 10-Q for the fiscal quarter ended March 28, 2010.
10-7-1	Amendment No. 1 to the TEGNA Inc. 2001 Omnibus Incentive Compensation Plan (Amended and Restated as of May 4, 2010).*	Incorporated by reference to Exhibit 10-1 to TEGNA Inc.'s Form 8-K filed on February 25, 2015.
10-7-2	Amendment No. 2 to the TEGNA Inc. 2001 Omnibus Incentive Compensation Plan (Amended and Restated as of May 4, 2010) dated as of June 26, 2015.*	Incorporated by reference to Exhibit 10-12 to TEGNA Inc.'s Form 10-Q for the fiscal quarter ended June 28, 2015.
10-7-3	Amendment No. 3 to the TEGNA Inc. 2001 Omnibus Incentive Compensation Plan (Amended and Restated as of May 4, 2010) dated as of February 23, 2016.*	Incorporated by reference to Exhibit 10-1 to TEGNA Inc.'s Form 8-K filed on February 26, 2016.
10-7-4	Amendment No. 4 to the TEGNA Inc. 2001 Omnibus Incentive Compensation Plan (Amended and Restated as of May 4, 2010) effective as of November 1, 2016.*	Incorporated by reference to Exhibit 10-7-4 to TEGNA Inc.'s Form 10-K for the fiscal year ended December 30, 2016.
10-7-5	Amendment No. 5 to the TEGNA Inc. 2001 Omnibus Incentive Compensation Plan (Amended and Restated as of May 4, 2010), dated as of May 3, 2017.*	Incorporated by reference to Exhibit 10-10 to TEGNA Inc.'s Form 10-Q for the fiscal quarter ended June 30, 2017.
10-8	TEGNA Inc. 2020 Omnibus Incentive Compensation Plan.	Incorporated by reference to Appendix B to TEGNA Inc.'s Definitive Proxy Statement on Schedule 14A filed on March 25, 2020.
10-9	Form of Director Restricted Stock Unit Award Agreement.*	Incorporated by reference to Exhibit 10-1 to TEGNA Inc.'s Form 10-Q for the fiscal quarter ended June 30, 2022June 30, 2022.
10-10		
10-10	Form of Executive Officer Restricted Stock Unit Award Agreement.*	Incorporated by reference to Exhibit 10-7-18 to TEGNA Inc.'s Form 10-K for the fiscal year ended December 31, 2018.
10-10-1	Form of Executive Officer Restricted Stock Unit Award Agreement.*	Incorporated by reference to Exhibit 10-2 to TEGNA Inc.'s Form 10-Q for the fiscal quarter ended March 31, 2019.
10-10-1		
10-10-2	Form of Executive Officer Restricted Stock Unit Award Agreement.*	Incorporated by reference to Exhibit 10-1 to TEGNA Inc.'s Form 10-Q for the fiscal quarter ended March 31, 2020.
10-10-310-10-2	Form of Executive Officer Restricted Stock Unit Award Agreement.*	Incorporated by reference to Exhibit 10-3 to TEGNA Inc.'s Form 10-Q for the fiscal quarter ended June 30, 2020.
10-10-410-10-3	Form of Executive Officer Restricted Stock Unit Award Agreement.*	Incorporated by reference to Exhibit 10-1 to TEGNA Inc.'s Form 10-Q for the fiscal quarter ended March 31, 2021.

Exhibit Number 10-10-4	Exhibit	Location
10-10-5	Form of Executive Officer Restricted Stock Unit Award Agreement.*	Incorporated by reference to Exhibit 10-2 to TEGNA Inc.'s Form 10-Q for the fiscal quarter ended March 31, 2022.
10-11	Form of Executive Officer Performance Share Award Agreement.*	Incorporated by reference to Exhibit 10-2 to TEGNA Inc.'s Form 10-Q for the fiscal quarter ended March 31, 2020 March 31, 2022.

Exhibit Number	Exhibit	Location
10-11-1 10-10-5	Form of Executive Officer Performance Share Restricted Stock Unit Award Agreement.*	Incorporated by reference to Exhibit 10-2 to TEGNA Inc.'s Form 10-Q for the fiscal quarter ended June 30, 2020.
10-11-2	Form of Executive Officer Performance Share Award Agreement.*	Incorporated by reference to Exhibit 10-2 to TEGNA Inc.'s Form 10-Q for the fiscal quarter ended March 31, 2021.
10-11-3	Form of Executive Officer Performance Share Award Agreement.*	Incorporated by reference to Exhibit 10-1 to TEGNA Inc.'s Form 10-Q for the fiscal quarter ended March 31, 20223.
10-10-6	Form of Executive Officer Restricted Stock Unit Award Agreement.*	Incorporated by reference to Exhibit 10-1 to TEGNA Inc.'s Form 10-Q for the fiscal quarter ended June 30, 2023.
10-10-7	Form of Executive Officer Restricted Stock Unit Award Agreement.*	Incorporated by reference to Exhibit 10-2 to TEGNA Inc.'s Form 10-Q for the fiscal quarter ended June 30, 2023.
10-10-8	Form of Executive Officer Restricted Stock Unit Award Agreement.*	Incorporated by reference to Exhibit 10-3 to TEGNA Inc.'s Form 10-Q for the fiscal quarter ended June 30, 2023.
10-11	Form of Executive Officer Performance Share Award Agreement.*	Incorporated by reference to Exhibit 10-2 to TEGNA Inc.'s Form 10-Q for the fiscal quarter ended March 31, 2020.
10-11-1	Form of Executive Officer Performance Share Award Agreement.*	Incorporated by reference to Exhibit 10-2 to TEGNA Inc.'s Form 10-Q for the fiscal quarter ended June 30, 2020.
10-11-2	Form of Executive Officer Performance Share Award Agreement.*	Incorporated by reference to Exhibit 10-2 to TEGNA Inc.'s Form 10-Q for the fiscal quarter ended March 31, 2021.
10-11-3	Form of Executive Officer Performance Share Award Agreement.*	Incorporated by reference to Exhibit 10-1 to TEGNA Inc.'s Form 10-Q for the fiscal quarter ended March 31, 2022.
10-11-4	Form of Executive Officer Performance Share Award Agreement.*	Incorporated by reference to Exhibit 10-3 to TEGNA Inc.'s Form 10-Q for the fiscal quarter ended March 31, 2023.
10-12	Description of TEGNA Inc.'s Non-Employee Director Compensation.*	Incorporated by reference to Exhibit 10-15 to TEGNA Inc.'s Form 10-Q for the fiscal quarter ended June 28, 2015.
10-13	Amendment for Section 409A Plans dated December 31, 2008.*	Incorporated by reference to Exhibit 10-14 to TEGNA Inc.'s Form 10-K for the fiscal year ended December 28, 2008.
10-14	Executive Life Insurance Plan document dated December 31, 2008.*	Incorporated by reference to Exhibit 10-15 to TEGNA Inc.'s Form 10-K for the fiscal year ended December 28, 2008.
10-14-1	Amendment No. 1 to the TEGNA Inc. Executive Life Insurance Plan Document dated as of June 26, 2015.*	Incorporated by reference to Exhibit 10-13 to TEGNA Inc.'s Form 10-Q for the fiscal quarter ended June 28, 2015.
10-15	Key Executive Life Insurance Plan dated October 29, 2010.*	Incorporated by reference to Exhibit 10-1 to TEGNA Inc.'s Form 10-Q for the fiscal quarter ended September 26, 2010.
10-15-1	Amendment No. 1 to the TEGNA Inc. Key Executive Life Insurance Plan dated as of June 26, 2015.*	Incorporated by reference to Exhibit 10-14 to TEGNA Inc.'s Form 10-Q for the fiscal quarter ended June 28, 2015.
10-15-2	Form of Participation Agreement under Key Executive Life Insurance Plan.*	Incorporated by reference to Exhibit 10-2 to TEGNA Inc.'s Form 10-Q for the fiscal quarter ended September 26, 2010.
10-16	Omnibus Amendment to Terms and Conditions of Stock Option Awards dated as of December 31, 2008.*	Incorporated by reference to Exhibit 10-19 to TEGNA Inc.'s Form 10-K for the fiscal year ended December 28, 2008.
10-17	Omnibus Amendment to Outstanding Award Agreements of Certain Executives effective as of November 1, 2016.*	Incorporated by reference to Exhibit 10-25 to TEGNA Inc.'s Form 10-K for the fiscal year ended December 30, 2016.
10-18	TEGNA Inc. 2015 Change in Control Severance Plan, as amended through May 30, 2017.*	Incorporated by reference to Exhibit 10-8 to TEGNA Inc.'s Form 10-Q for the fiscal quarter ended June 30, 2017.
10-18-1	Amendment No. 1 to the TEGNA Inc. 2015 Change in Control Severance Plan, as amended through May 30, 2017.*	Incorporated by reference to Exhibit 10-27-2 to TEGNA Inc.'s Form 10-K for the fiscal year ended December 31, 2018.
10-18-2	Amendment No. 2 to the TEGNA Inc. 2015 Change in Control Severance Plan, as amended through May 30, 2017.*	Attached.
10-19	TEGNA Inc. Executive Severance Plan, as amended through May 30, 2017.*	Incorporated by reference to Exhibit 10-9 to TEGNA Inc.'s Form 10-Q for the fiscal quarter ended June 30, 2017.

Exhibit Number	Exhibit	Location
10-19-1	Amendment No. 1 to the TEGNA Inc. Executive Severance Plan, as amended through May 30, 2017.*	Incorporated by reference to Exhibit 10-28-2 to TEGNA Inc.'s Form 10-K for the fiscal year ended December 31, 2018.
10-19-2	Amendment No. 2 to the TEGNA Inc. Executive Severance Plan, as amended through May 30, 2017.*	Attached.
10-20	Offer Letter between TEGNA Inc. and David T. Lougee, dated as of May 3, 2017.*	Incorporated by reference to Exhibit 10-1 to TEGNA Inc.'s Form 8-K filed on May 9, 2017.
10-21	Letter Agreement between TEGNA Inc. and Victoria D. Harker, dated as of May 4, 2017.*	Incorporated by reference to Exhibit 10-2 to TEGNA Inc.'s Form 8-K filed on May 9, 2017.

Exhibit Number	Exhibit	Location
10-22	Amendment and Restatement Agreement, dated as of August 5, 2013, to each of (i) the Amended and Restated Competitive Advance and Revolving Credit Agreement, dated as of March 11, 2002 and effective as of March 18, 2002, as amended and restated as of December 13, 2004 and effective as of January 5, 2005, as amended by the First Amendment thereto, dated as of February 28, 2007 and effective as of March 15, 2007, as further amended by the Second Amendment thereto, dated as of October 23, 2008 and effective as of October 31, 2008, as further amended by the Third Amendment thereto, dated as of September 28, 2009, as further amended by the Fourth Amendment thereto, dated as of August 25, 2010 and as further amended by the Fifth Amendment and Waiver, dated as of September 30, 2010 (the "2002 Credit Agreement"), among TEGNA Inc., the several banks and other financial institutions from time to time parties to the Credit Agreement (the "2002 Lenders"), JPMorgan Chase Bank, N.A., as administrative agent (in such capacity, the "2002 Administrative Agent"), JPMorgan Chase Bank, N.A. and Citibank, N.A., as syndication agents, and Barclays Bank PLC, as documentation agent, (ii) the Competitive Advance and Revolving Credit Agreement, dated as of February 27, 2004 and effective as of March 15, 2004, as amended by the First Amendment thereto, dated as of February 28, 2007 and effective as of March 15, 2007, as further amended by the Second Amendment thereto, dated as of October 23, 2008 and effective as of October 31, 2008, as further amended by the Third Amendment thereto, dated as of September 28, 2009, as further amended by the Fourth Amendment thereto, dated as of August 25, 2010, and as further amended by the Fifth Amendment and Waiver, dated as of September 30, 2010 (the "2004 Credit Agreement"), among TEGNA Inc., the several banks and other financial institutions from time to time parties to the Credit Agreement (the "2004 Lenders"), JPMorgan Chase Bank, N.A., as administrative agent (in such capacity, the "Administrative Agent"), JPMorgan Chase Bank, N.A. and Citibank, N.A., as syndication agents, and Barclays Bank PLC and SunTrust Bank, as documentation agents and (iii) the Competitive Advance and Revolving Credit Agreement, dated as of December 13, 2004 and effective as of January 5, 2005, as amended by the First Amendment thereto, dated as of February 28, 2007 and effective as of March 15, 2007, as further amended by the Second Amendment thereto, dated as of October 23, 2008 and effective as of October 31, 2008, as further amended by the Third Amendment thereto, dated as of September 28, 2009, as further amended by the Fourth Amendment thereto, dated as of August 25, 2010 and as further amended by the Fifth Amendment and Waiver, dated as of September 30, 2010 (the "2005 Credit Agreement" and, together with the 2002 Credit Agreement and the 2004 Credit Agreement, the "Credit Agreements"), among TEGNA Inc., the several banks and other financial institutions from time to time parties to the Credit Agreement (the "2005 Lenders" and, together with the 2002 Lenders and the 2004 Lenders, the "Lenders"), JPMorgan Chase Bank, N.A., as administrative agent (in such capacity, the "2005 Administrative Agent" and, together with the 2002 Administrative Agent and the 2004 Administrative Agent, the "Administrative Agent"), JPMorgan Chase Bank, N.A. and Citibank, N.A., as syndication agents, and Barclays Bank PLC, as documentation agent, by and between TEGNA Inc., the Guarantors under the Credit Agreements as of August 5, 2013, the Administrative Agent, JPMorgan Chase Bank, N.A. and Bank of America, N.A., as issuing lenders and the Lenders party thereto.	Incorporated by reference to Exhibit 10-1 to TEGNA Inc.'s Form 10-Q for the fiscal quarter ended September 29, 2013.

Exhibit Number	Exhibit	Location
10-22-1	Master Assignment and Assumption, dated as of August 5, 2013, by and between each of the lenders listed thereon as assignors and/or assignees.	Incorporated by reference to Exhibit 10-2 to TEGNA Inc.'s Form 10-Q for the fiscal quarter ended September 29, 2013.
10-22-2	Amended and Restated Competitive Advance and Revolving Credit Agreement, dated as of August 5, 2013, by and among TEGNA Inc., the several banks and other financial institutions from time to time parties thereto, JPMorgan Chase Bank, N.A., as administrative agent, and JPMorgan Chase Bank, N.A. and Citibank, N.A. as syndication agents.	Incorporated by reference to Exhibit 10-3 to TEGNA Inc.'s Form 10-Q for the fiscal quarter ended September 29, 2013.

Exhibit Number	Exhibit	Location
10-22-3	Sixth Amendment, dated as of September 24, 2013, to the Competitive Advance and Revolving Credit Agreement, dated as of December 13, 2004 and effective as of January 5, 2005, as amended by the First Amendment thereto, dated as of February 28, 2007 and effective as of March 15, 2007, as further amended by the Second Amendment thereto, dated as of October 23, 2008 and effective as of October 31, 2008, as further amended by the Third Amendment thereto, dated as of September 28, 2009, as further amended by the Fourth Amendment thereto, dated as of August 25, 2010, as further amended by the Fifth Amendment and Waiver, dated as of September 30, 2010, and as further amended and restated pursuant to the Amended and Restated Competitive Advance and Revolving Credit Agreement, dated as of August 5, 2013, by and 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 10-4 to TEGNA Inc.'s Form 10-Q for the fiscal quarter ended September 29, 2013.
10-22-4	Seventh Amendment, dated as of February 13, 2015, to the Competitive Advance and Revolving Credit Agreement, dated as of December 13, 2004 and effective as of January 5, 2005, as amended and restated as of August 5, 2013 and as further amended by the Sixth Amendment thereto, dated as of September 24, 2013, among TEGNA Inc., JPMorgan Chase Bank, N.A., as administrative agent, and the several banks and other financial institutions from time to time parties.	Incorporated by reference to Exhibit 10-1 to TEGNA Inc.'s Form 10-Q for the fiscal quarter ended March 29, 2015.
10-22-5	Eighth Amendment, dated as of June 29, 2015, to the Amended and Restated Competitive Advance and Revolving Credit Agreement, dated as of December 13, 2004 and effective as of January 5, 2005, as amended and restated as of August 5, 2013, and as further amended by the Seventh Amendment thereto dated as of February 13, 2015, and the Sixth Amendment thereto dated September 24, 2013, 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, as set forth on Exhibit A to the Eight Amendment.	Incorporated by reference to Exhibit 10-1 to TEGNA Inc.'s Form 10-Q for the fiscal quarter ended June 28, 2015.
10-22-6	Ninth Amendment, dated as of September 30, 2016, to the Amended and Restated Competitive Advance and Revolving Credit Agreement, dated as of December 13, 2004 and effective as of January 5, 2005, as amended and restated as of August 5, 2013, and as further amended by the Eighth Amendment thereto, dated as of June 29, 2015, the Seventh Amendment thereto, dated as of February 13, 2015, and the Sixth Amendment thereto, dated as of September 24, 2013, 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, as set forth on Exhibit A, to the Ninth Amendment.	Incorporated by reference to Exhibit 10-2 to TEGNA Inc.'s Form 10-Q for the fiscal quarter ended September 30, 2016.
10-22-7	Tenth Amendment, dated as of August 1, 2017, to the Amended and Restated Competitive Advance and Revolving Credit Agreement, dated as of December 13, 2004 and effective as of January 5, 2005, as amended and restated as of August 5, 2013, and as further amended, 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 10-Q for the fiscal quarter ended September 30, 2017.

Exhibit Number	Exhibit	Location
10-22-8	Eleventh Amendment, dated as of June 21, 2018, to the Amended and Restated Competitive Advance and Revolving Credit Agreement, dated as of December 13, 2004 and effective as of January 5, 2005, as amended and restated as of August 5, 2013, as further amended as of June 29, 2015, as further amended as of August 1, 2017, 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 10-Q for the fiscal quarter ended June 30, 2018.

Exhibit Number	Exhibit	Location
10-22-9	Twelfth Amendment, dated as of August 15, 2019, to the Amended and Restated Competitive Advance and Revolving Credit Agreement, dated as of December 13, 2004 and effective as of January 5, 2015, as amended and restated as of August 5, 2013, as further amended as of June 29, 2015, as further amended as of August 1, 2017, and as further amended as of June 21, 2018, 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 10-Q for the fiscal quarter ended September 30, 2019.
10-22-10	Thirteenth Amendment, dated as of June 11, 2020, to the Amended and Restated Competitive Advance and Revolving Credit Agreement, dated as of December 13, 2004 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 and as further amended as of August 15, 2019, 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 June 12, 2020.
10-23 10-22-11	Increased Facility Activation Notice, Fourteenth Amendment, dated September 25, 2013 as of May 15, 2023 and effective as of May 19, 2023, pursuant to the Amended and Restated Competitive Advance and Revolving Credit Agreement, dated as of December 13, 2004 and effective as of January 5, 2005, and as amended and restated as of August 5, 2013, by 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 and as further amended as of August 15, 2019, 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 10-5 10-1 to TEGNA Inc.'s Form 10-Q for the fiscal quarter ended September 29, 2013 8-K filed on May23, 2023.
10-23-1 10-22-12	Increased Facility Activation Notice, Fifteenth Amendment, dated May 5, 2014 as of January 25, 2024 and effective as of January 25, 2024, pursuant to the Amended and Restated Competitive Advance and Revolving Credit Agreement, dated as of August 5, 2013, by December 13, 2004 and among TEGNA Inc., JP Morgan 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 10-Q for the fiscal quarter ended June 29, 2014.
10-23-2	Increased Facility Activation Notice, dated effective as of September 23, 2015 January 5, 2005, pursuant to the Amended and Restated Competitive Advance as amended and Revolving Credit Agreement, dated restated as of August 5, 2013, as further amended by 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, as further amended as of June 11, 2020 and as further amended as of May 14, 2023 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 January 25, 2024.
10-23	Form of CEO Restricted Stock Unit Award Agreement.*	Incorporated by reference to Exhibit 10-2 to TEGNA Inc.'s Form 10-Q for the fiscal quarter ended September 27, 2015March 31, 2023.
10-24	Form of CEO Performance Share Award Agreement.*	Incorporated by reference to Exhibit 10-4 to TEGNA Inc.'s Form 10-Q for the fiscal quarter ended March 31, 2023.

10-23-3		
10-25	Form of Restricted Stock Unit Award Agreement.*	Increased Facility Activation Notice, dated as of September 26, 2016, pursuantIncorporated by reference to the Amended and Restated Competitive Advance and Revolving Credit Agreement, dated as of August 5, 2013, as amended, by and among Exhibit 10-2 to TEGNA Inc., JPMorgan Chase Bank N.A., as administrative agent, and the several banks and other financial institutions from time to time parties thereto. 's Form 8-K filed on August 9, 2023.
10-26	Form of Cash Retention Award Agreement.*	Incorporated by reference to Exhibit 10-1 to TEGNA Inc.'s Form 10-Q for the fiscal quarter ended September 30, 20168-K filed on August 9, 2023.
10-27	Transition Agreement, dated August 2, 2023, between Victoria D. Harker and TEGNA, Inc.*	Incorporated by reference to Exhibit 10-1 to TEGNA Inc.'s Form 8-K filed on August 3,2023.
10-28	TEGNA Inc. Executive Officer Cash Severance Policy.*	Incorporated by reference to Exhibit 10-1 to TEGNA Inc.'s Form 8-K filed on October26, 2023.
10-29	Offer letter, dated October 18, 2023 between Lauren S. Fisher and TEGNA Inc.*	Attached.

Exhibit Number	Exhibit	Location
21	Subsidiaries of TEGNA Inc.	Attached.
23	Consent of Independent Registered Public Accounting Firm.	Attached.
31-1	Certification Pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934.	Attached.
31-2	Certification Pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934.	Attached.
32-1	Section 1350 Certification.	Attached.
32-2	Section 1350 Certification.	Attached.
97	Clawback Policy	Attached.
101.INS	XBRL Instance Document - the instance document does not appear in the Interactive Date file because its Inline XBRL tags are embedded within the Inline XBRL document.	Attached.
101.SCH	Inline XBRL Taxonomy Extension Schema Document.	Attached.
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase.	Attached.
101.DEF	Inline XBRL Taxonomy Extension Definition Document.	Attached.
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document.	Attached.

Exhibit Number	Exhibit	Location
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase.	Attached.
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).	Attached.

For purposes of the incorporation by reference of documents as Exhibits, all references to Form 10-K, 10-Q and 8-K of TEGNA Inc. refer to Forms 10-K, 10-Q and 8-K filed with the Commission under Commission file number 1-6961.

We agree to furnish to the Commission, upon request, a copy of each agreement with respect to long-term debt not filed herewith in reliance upon the exemption from filing applicable to any series of debt which does not exceed 10% of our total consolidated assets.

* Asterisks identify management contracts and compensatory plans arrangements.

ITEM 16. FORM 10-K SUMMARY

None.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) 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.

Dated: February 27, 2023 February 29, 2024	TEGNA Inc. (Registrant)	
	By:	/s/ Victoria D. HarkerJulie A. Heskett Victoria D. HarkerJulie A. Heskett Executive Senior Vice President and Chief Financial Officer (principal financial officer)

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant in the capacities and on the dates indicated.

Dated: February 27, 2023 February 29, 2024	/s/ David T. Lougee David T. Lougee President and Chief Executive Officer (principal executive officer)
Dated: February 27, 2023 February 29, 2024	/s/ Victoria D. HarkerJulie A. Heskett Victoria D. HarkerJulie A. Heskett Executive Senior Vice President and Chief Financial Officer (principal financial officer)
Dated: February 27, 2023 February 29, 2024	/s/ Clifton A. McClelland III Clifton A. McClelland III Senior Vice President and Controller (principal accounting officer)

Dated: February 27, 2023 February 29, 2024	/s/ Gina Bianchini
	Gina Bianchini, Director
Dated: February 27, 2023 February 29, 2024	/s/ Howard D. Elias
	Howard D. Elias, Director, Chairman
Dated: February 27, 2023 February 29, 2024	/s/ Stuart Epstein
	Stuart Epstein, Director
Dated: February 27, 2023	/s/ Lidia Fonseca
	Lidia Fonseca, Director
Dated: February 27, 2023 February 29, 2024	/s/ Karen Grimes
	Karen Grimes, Director
Dated: February 27, 2023 February 29, 2024	/s/ David T. Lougee
	David T. Lougee, Director
Dated: February 27, 2023 February 29, 2024	/s/ Scott K. McCune
	Scott K. McCune, Director
Dated: February 27, 2023 February 29, 2024	/s/ Henry W. McGee
	Henry W. McGee, Director
Dated: February 27, 2023	/s/ Bruce P. Nolop
	Bruce P. Nolop, Director
Dated: February 27, 2023 February 29, 2024	/s/ Neal Shapiro
	Neal Shapiro, Director
Dated: February 27, 2023 February 29, 2024	/s/ Melinda C. Witmer
	Melinda C. Witmer, Director

GLOSSARY OF FINANCIAL TERMS

Presented below are definitions of certain key financial and operational terms that we hope will enhance the reading and understanding of our 2022 2023 Form 10-K.

ADJUSTED EBITDA – Net income attributable to the Company before (1) net loss (income) attributable to redeemable noncontrolling interest, (2) income taxes, (3) interest expense, (4) interest income, (5) equity (loss) in unconsolidated investments, net, (5) (6) other non-operating items, net, (6) (7) the Merger termination fee, (8) M&A-related costs, (7) (9) advisory fees related to activism defense, (8) workforce restructuring, (9) spectrum repacking reimbursements (10) asset impairment and other, net, (10) (11) employee retention costs, (12) depreciation and (11) amortization. (12) amortization of intangible assets.

AMORTIZATION – A non-cash charge against our earnings that represents allocates the write off cost of definite-lived intangible assets over the projected life of the assets.

BALANCE SHEET – A summary statement that reflects our assets, liabilities and equity at a particular point in time.

BUSINESS ACQUISITION – The acquiring company records the assets and liabilities assumed from the business being acquired at their fair value, with any excess of the purchase price over such fair value recorded to goodwill. If the purchase price is less than the fair value of the assets and liabilities acquired, the difference is recognized as a bargain purchase.

CURRENT ASSETS – Cash and cash equivalents and other assets that are expected to be converted to cash or amortized within one year.

CURRENT LIABILITIES – Amounts owed that will be paid within one year.

DEPRECIATION – A non-cash charge against our earnings that allocates the cost of property and equipment over the estimated useful lives of the assets.

DIVIDEND – A payment we make to our shareholders from a portion of our earnings. earnings on a pro-rata basis.

EARNINGS PER SHARE (basic) – Our earnings available to our common stockholders divided by the weighted average number of shares outstanding for the period.

EARNINGS PER SHARE (diluted) - Our earnings available to our common stockholders divided by the weighted average number of shares outstanding for the period, giving effect to assumed dilution from outstanding performance share awards and restricted stock units.

EQUITY EARNINGS LOSS (INCOME) FROM UNCONSOLIDATED INVESTMENTS – For those investments in which we have the ability to exercise significant influence, but do not have the ability to control, an income or loss entry is recorded in the Consolidated Statements of Income representing our ownership share of the operating results of the investee company.

FREE CASH FLOW – Is calculated as Adjusted EBITDA (as defined above), further adjusted by adding back (1) employee awards stock-based compensation, (2) non-cash Company stock 401(k) company match contributions, (3) syndicated programming amortization, (4) pension reimbursements, (5) dividends received from equity method investments and (6) (5) reimbursements from spectrum repacking. repacking, (6) proceeds from company-owned life insurance policies and (7) interest income. 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.

GAAP – Generally accepted accounting principles in the United States.

GOODWILL – In a business purchase, acquisition, this represents the excess of amounts paid consideration over the fair value of tangible and other identified intangible assets acquired net of liabilities assumed.

NET INCOME LOSS (INCOME) ATTRIBUTABLE TO NONCONTROLLING INTERESTS – The portion of equity and net earnings in consolidated subsidiaries that is owned by others.

OVER THE TOP (OTT) SERVICES – A service that delivers video content to consumers over the Internet.

PERFORMANCE SHARE AWARD – An equity award that gives key employees the right to earn a number of shares of common stock over an incentive period based on how our actual adjusted EBITDA and free cash flow (as defined by the PSA agreement) performs as compared to targets.

PERFORMANCE SHARE UNIT – An equity award that gives key employees the right to earn a number of shares of common stock over an incentive period based on how our total shareholder return (TSR) compares to the TSR of a representative peer group of companies.

RESTRICTED STOCK UNIT – An award that gives key employees the right to shares of our common stock, pursuant to a vesting schedule. schedule with certain service criterion.

RETAINED EARNINGS – Our cumulative earnings not paid out as dividends to shareholders.

STATEMENT STATEMENTS OF CASH FLOWS – A financial statement that reflects cash flows from operating, investing and financing activities, providing a comprehensive view of changes in our cash and cash equivalents.

STATEMENT STATEMENTS OF COMPREHENSIVE INCOME – A financial statement that reflects our changes in equity (net assets) from transactions and other events from non-owner sources. Comprehensive income comprises net income and other items reported directly in shareholders' equity, principally funded status of postretirement plans and the foreign currency translation adjustment.

STATEMENT STATEMENTS OF EQUITY AND REDEEMABLE NONCONTROLLING INTEREST – A financial statement that reflects changes in our common stock, retained earnings and other equity accounts.

STATEMENT STATEMENTS OF INCOME – A financial statement that reflects our profit by measuring revenues and expenses.

EMPLOYEE AWARDS STOCK-BASED COMPENSATION – The payment expense recognized in our Consolidated Statements of Income related to employees for services received with as a result of granting equity instruments such as restricted stock units and performance share awards.

VARIABLE INTEREST ENTITY (VIE) – A variable interest entity

EXHIBIT 4-7

DESCRIPTION OF SECURITIES

The following description of TEGNA Inc.'s common stock and preferred stock summarizes the material terms and provisions of the common stock and the preferred stock. For the complete terms of our common stock and preferred stock, please refer to our fourth restated certificate of incorporation, which we refer to as our charter, and our bylaws, as amended through December 6, 2023, which we refer to as our bylaws, that are incorporated herein by reference. The summary below is qualified in its entirety by reference to our charter and bylaws. The terms of these securities may also be affected by the General Corporation Law of the State of Delaware.

Authorized Capitalization

Our capital structure consists of 800,000,000 authorized shares of common stock, par value $1.00 per share, and 2,000,000 shares of undesignated preferred stock, par value $1.00 per share. No shares of preferred stock are issued and outstanding.

Common Stock

The holders of our common stock are entitled to one vote per share on all matters to be voted on by such holders. The holders of our common stock are not entitled to cumulative voting rights. Our bylaws provide that director nominees are elected by the vote of a majority of the votes cast with respect to the director at the meeting, unless the number of nominees exceeds the number of directors to be elected, in which case directors shall be elected by the vote of a plurality of the shares present and entitled to vote at the meeting, once a quorum is present. Once a quorum is present, all other matters shall be decided by the vote of a majority of the stock present in person or by proxy and entitled to vote at the meeting, except as otherwise required by applicable law, our charter or our bylaws.

The holders of our common stock are entitled to such dividends as our board of directors may declare from time to time from legally available funds subject to the preferential rights of the holders of any shares of our preferred stock that we may issue in the future. No holder of our common stock has any preemptive right to subscribe for any shares of capital stock issued in the future.

Upon any voluntary or involuntary liquidation, dissolution or winding up of our affairs, the holders of our common stock are entitled to share, on a pro rata basis, all assets remaining after payment to creditors and subject to prior distribution rights of the holders of any shares of preferred stock that we may issue in the future. All of the outstanding shares of common stock are duly authorized, validly issued, fully paid and non-assessable.

Preferred Stock

No shares of our preferred stock are currently outstanding. Under our charter, our board of directors, without further action by our stockholders, is authorized to issue up to 2,000,000 shares of preferred stock in one or more classes or series. The board may fix or alter the rights, preferences and privileges of the preferred stock, along with any limitations or restrictions, including voting rights, dividend rights, conversion rights, redemption privileges and liquidation preferences of each class or series of preferred stock. The preferred stock could have voting or conversion rights that could adversely affect the voting power or other rights of holders of our common stock. The issuance of preferred stock could also have the effect, under certain circumstances, of delaying, deferring or preventing a change of control of our company.

Anti-Takeover Effects of Certain Provisions of Delaware Law and Our Charter and Bylaws

Effect of Delaware Anti-Takeover Statute. We are subject to Section 203 of the Delaware General Corporation Law, an entity anti-takeover law. In general, Section 203 prohibits a Delaware corporation from engaging in any "business combination" with any "interested stockholder" for a period of three years following the date that lacks equity investors the stockholder became an interested stockholder, unless:

- prior to that date, the board of directors of the company approved either the business combination or whose equity investors the transaction that resulted in the stockholder becoming an interested stockholder;

- upon consummation of the transaction that resulted in the stockholder becoming an interested stockholder, the interested stockholder owned at least 85% of the voting stock of the company outstanding at the time the transaction commenced, excluding for purposes of determining the number of shares of voting stock outstanding (but not the voting stock owned by the interested stockholder) those shares owned by persons who are directors and also officers and by excluding employee stock plans in which employee participants do not have the right to determine confidentially whether shares held subject to the plan will be tendered in a controlling interest tender or exchange offer; or
- on or subsequent to that date, the business combination is approved by the board of directors of the company and authorized at an annual or special meeting of stockholders, and not by written consent, by the affirmative vote of at least 66 2/3% of the outstanding voting stock that is not owned by the interested stockholder.

Section 203 defines "business combination" to include the following:

- any merger or consolidation involving the company and the interested stockholder or other entity if such transaction was caused by the interested stockholder;
- any sale, lease, exchange, mortgage, transfer, pledge or other disposition of 10% or more of the assets of the company involving the interested stockholder;
- subject to certain exceptions, any transaction that results in the issuance or transfer by the company of any stock of the company to the interested stockholder;
- any transaction involving the company that has the effect of increasing the proportionate share of the stock of any class or series of the company beneficially owned by the interested stockholder; or
- the receipt by the interested stockholder of the benefit of any loans, advances, guarantees, pledges or other financial benefits provided by or through the company.

In general, Section 203 defines an "interested stockholder" as any entity through their equity investments. or person beneficially owning 15% or more of the outstanding voting stock of the company, or who beneficially owns 15% or more of the outstanding voting stock of the company at any time within a three-year period immediately prior to the date of determining whether such person is an interested stockholder, and any entity or person affiliated with or controlling or controlled by any of these entities or persons.

Charter and Bylaws Provisions. Our charter and bylaws include provisions that may have the effect of discouraging, delaying or preventing a change in control or an unsolicited acquisition proposal that a stockholder might consider favorable, including a proposal that might result in the payment of a premium over the market price for the shares held by stockholders. These provisions are summarized in the following paragraphs.

Board of Directors; Vacancies. Our charter provides that vacancies on the board of directors may only be filled by a majority of the board of directors then in office. The provisions of our charter and bylaws that govern the election, number and term of the directors on the board of directors may be amended by the affirmative vote of at least a majority of the then outstanding shares of stock entitled to vote generally in the election of directors.

Authorized but Unissued or Undesignated Capital Stock. Our authorized capital stock consists of 800,000,000 shares of common stock and 2,000,000 shares of preferred stock. The authorized but unissued (and in the case of preferred stock, undesignated) capital stock may be issued by the board of directors in one or more transactions. In this regard, our charter grants the board of directors broad power to establish the rights and preferences of authorized and unissued preferred stock. The issuance of shares of preferred stock pursuant to the board of director's authority described above could decrease the amount of earnings and assets available for distribution to holders of common stock and adversely affect the rights and powers, including voting rights, of such holders and may have the effect of delaying, deferring or preventing a change in control. The board of directors does not currently intend to seek stockholder approval prior to any issuance of preferred stock, unless otherwise required by law.

Special Meetings of Stockholders. Our bylaws provide that, except as otherwise required by law and subject to the rights of the holders of any class or series of stock having a preference over the common stock as to dividends or upon liquidation, special meetings of our stockholders may be called only by the Chairman of the board of directors or by the board of directors pursuant to a resolution approved by a majority of the entire board of directors.

No Stockholder Action by Written Consent. Our charter and bylaws provide that an action required or permitted to be taken at any annual or special meeting of our stockholders may be taken only at a duly called annual or special meeting of stockholders and may not be effected by written consent of the stockholders.

Stock Ownership and Transfer Restrictions to Comply with FCC Regulations. Our charter grants us the ability to, among other things, suspend certain rights of stockholders (including voting rights), restrict transfers of the company's capital stock or redeem shares of the company's capital stock (but we generally may not exercise this redemption remedy unless the suspension and transfer restriction remedies would be insufficient to prevent or cure the situation which causes or could cause the applicable FCC regulatory limitation). Our charter also generally allows us to take these actions if a person does not provide, within 15 days after our request, information requested by us to determine whether a person's ownership or proposed ownership could result in a FCC regulatory limitation or to ensure compliance with regulatory reporting requirements.

Notice Procedures. Our bylaws establish advance notice procedures with regard to all stockholder proposals to be brought before meetings of our stockholders, including proposals relating to the nomination of candidates for election as directors, the removal of directors and amendments to our charter or bylaws. These procedures provide that notice of such stockholder proposals must be timely given in writing to our Secretary prior to the meeting. Generally, to be timely, except for shareholder proposals submitted in accordance with the federal proxy rules, as to which the requirements specified therein shall control, notice must be received at our principal executive offices not earlier than the close of business on the 120th day and not later than the close of business on the 100th day prior to the meeting. The notice must contain certain information specified in the bylaws.

Proxy Access. In addition, our bylaws contain a proxy access provision which permits an eligible stockholder, or a group of up to 20 stockholders, owning 3% or more of the company's outstanding common stock continuously for at least three years, to nominate, and have included in the company's proxy materials, director nominees constituting up to two individuals or 20% of the Board (whichever is greater), provided that the stockholder(s) and the proxy access nominee(s) satisfy the requirements specified in our bylaws, including those related to the provision of certain required information and the provision of timely notice. The complete proxy access provision for director nominations are set forth in our bylaws.

Exclusive Forum. Our bylaws provide that unless we consent in writing to the selection of an alternative forum, a state court located within the State of Delaware (or, if no state court located within the State of Delaware has jurisdiction, the federal district court for the District of Delaware) will be the sole and exclusive forum for the following actions: (i) any derivative action or proceeding brought on behalf of the company; (ii) any action asserting a claim for or based on a breach of a fiduciary duty owed by any current or former director or officer or other employee of the company to the company or the company's stockholders, including a claim alleging the aiding and abetting of such a breach of fiduciary duty; (iii) any action asserting a claim against the company or any current or former director or officer or other employee of the company arising pursuant to any provision of the Delaware General Corporation Law or our charter or bylaws (as either may be amended from time to time); (iv) any action asserting a claim related to or involving the company that is governed by the internal affairs doctrine; or (v) any action asserting an "internal corporate claim" as that term is defined in Section 115 of the Delaware General Corporation Law.

EXHIBIT 10-18.2

TEGNA INC.
2015 CHANGE IN CONTROL SEVERANCE PLAN
(As Amended Through May 30, 2017)

Amendment No. 2

TEGNA Inc. hereby amends the TEGNA Inc. 2015 Change in Control Severance Plan, as amended through May 30, 2017, as amended, (the "Plan"), as follows:

1. Effective as of [____________ __2023], the Plan is amended to add the following new Section 13(c) to the Plan:

(c) Executive Officer Cash Severance Policy. Notwithstanding any provision to the contrary, the Plan benefits payable to Participants who first become entitled to participate in this Plan on or after [____________ __2023], shall be subject to the Company's Executive Officer Cash Severance Policy dated [____________ __2023] (the "Cash Severance Policy") if such Policy applies to the Participant. If a Participant is subject to the Cash Severance Policy, a Participant's benefit under Section 7(b)(ii) shall be reduced to the extent required to comply with such Policy.

IN WITNESS WHEREOF, TEGNA Inc. has caused this Amendment to be executed by its duly authorized officer as of ____________ __, 2023.

TEGNA INC.

By: ______________________________

Jeffery Newman

Senior Vice President and Chief Human Resource Officer

EXHIBIT 10-19.2

TEGNA INC.
EXECUTIVE SEVERANCE PLAN
(As Amended Through May 30, 2017)

Amendment No. 2

TEGNA Inc. hereby amends the TEGNA Inc. Executive Severance Plan, as amended through May 30, 2017, as amended, (the "Plan"), as follows:

1. Effective as of [____________ __, 2023], the Plan is amended to add the following new Section 18 to the Plan:

18. **Executive Officer Cash Severance Policy**. Notwithstanding any provision to the contrary, the Plan benefits payable to Participants who first become entitled to participate in this Plan on or after [____________ __, 2023], shall be subject to the Company's Executive Officer Cash Severance Policy dated [____________ __, 2023], 2023 (the "Cash Severance Policy") if such Policy applies to the Participant. If a Participant is subject to the Cash Severance Policy, a Participant's benefit under Section 7 shall be reduced to the extent required to comply with such Policy.

IN WITNESS WHEREOF, TEGNA Inc. has caused this Amendment to be executed by its duly authorized officer as of ____________ ____, 2023.

TEGNA INC.

By: ______________________________

Jeffery Newman

Senior Vice President and Chief Human Resources Officer

EXHIBIT 10-29

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October 18, 2023
CBReqID: 14704

Lauren S. Fisher
12005 Creekbend Drive
Reston, VA 20194
E:laurensfisher@gmail.com P: 571-334-4444

Dear Lauren:

Congratulations! We are delighted to extend you an offer to join **TEGNA Inc.** as **Senior Vice President and Chief Legal Officer**. Your compensation will be paid bi-weekly at an annual base salary of **$470,000.00** (gross). This is a **Full-Time**, **Exempt** position.

Listed below is more information about the offer effective upon your acceptance:

TITLE:	**SVP, Chief Legal Officer**
DEPARTMENT:	**Corp Legal (0140104)**
REPORTS TO:	**Dave Lougee, President & CEO**
WORK LOCATION:	**TEGNA Headquarters - Tysons**
TARGET START DATE:	**November 27, 2023**

Performance Bonus: You will be eligible to participate in an annual bonus plan contingent upon your performance, company and division performance, and the availability of funds in the bonus pool. Your target bonus percentage is **75%** of your base compensation. Your **2023** guaranteed bonus award of **$200,000** will be payable on **January 12, 2024**. Please keep in mind that, within its sole discretion, TEGNA reserves the right to alter, amend or terminate this bonus plan (but not the guaranteed bonus) at any time and for any reason.

Long-Term Incentive: In 2023 you will receive a **$900,000** Long Term Incentive award in the form of restricted stock units (“RSUs”). This one-time grant will be issued in December 2023 and vest in four equal installments on February 29, 2024, February 28, 2025, February 28, 2026, and February 28, 2027. For 2024 and going forward, you will be eligible to participate in TEGNA’s Long Term Incentive Program (“LTIP”). Your target is 200% of the base compensation. Your annual award will be split between RSUs and performance share units (“PSUs”) at 45% and 55%, respectively. The annual award is determined by the Leadership Development Compensation Committee of the Board of Directors with final award value based upon your performance and guidelines in place at the time and are always subject to change at management’s discretion. Please keep in mind that TEGNA reserves the right to amend, alter or eliminate the LTIP at any time or for any reason. Chenhua Wang, Director, Compensation (703-873-6491) is available to discuss details of the LTIP.

TEGNA Executive Severance and Change in Control Severance: Pending approval from the Leadership Development Compensation Committee of the Board of Directors, you will be eligible to participate in the TEGNA Executive Severance and Change in Control Severance Plans. Under the Executive Severance plan, if you are involuntarily terminated for any reason other than for cause, you will receive a severance benefit at one and a half times (1.5x) your base salary and three (3) year bonus average as defined by the plan. The Change in Control Plan would provide a severance benefit at two times (2x) your base salary and three (3) year average bonus as defined by the plan if you were terminated as a result of a change in control other than for cause.

Stock Ownership Guideline: The Company's stock ownership guideline policy requires that you hold company stock at least one time (1x) your base salary. This includes any unvested PSUs that have been certified with the 2-year performance and unvested RSUs. If you fall below this guideline, you will be required to hold all after-tax shares you receive from the Company as compensation until you meet the guideline.

Benefits: Upon the appropriate waiting period for each plan and determined by your employment status and business unit, you will be eligible for the standard TEGNA benefits programs, including, but not limited to, health insurance, 401K, and life insurance. Please note that, if applicable, your health/dental/vision insurance begins on the first day of the month following your start date. Additional information regarding our employee benefits can be found in our Benefits Summary document, and details on enrollment, if applicable, will be provided after you start employment with us.

Paid Time Off:TEGNA promotes a flexible approach to time off by combining vacation, sick and floating holidays. Please refer to the PTO policy document in your offer letter package for the accrual schedule and additional details.

Offer Contingency: This offer is contingent upon successful completion of a pre- employment background investigation, and employment verifications. Failure to successfully meet these requirements will result in TEGNA rescinding this offer of employment.

Introductory Period and Evaluation: Your performance will be evaluated after the ninety (90) day introductory period and again at your annual review. Failure to successfully complete the introductory period may result in termination.

Confidentiality: You recognize and acknowledge that certain confidential business and technical information of TEGNA, including, but not limited to, information relating to financial statements, customer identities, potential customers, employees, suppliers, servicing methods, equipment, program strategies and information, databases and information systems, analyses, digital products, profit margins, or other proprietary information used by TEGNA, is a valuable, special and unique asset of TEGNA. You shall not, at any time, whether during or after your employment with TEGNA or any of its affiliates, use such information, or any part thereof, or disclose such information to any person, firm, corporation, association or other entity for any purpose other than for the benefit of TEGNA.

At-Will Employment: The terms contained in this letter are not to be construed as being or creating any terms and/or conditions of an employment contract, expressed or implied. This offer of employment is being made based in reliance on those assurances.

This employment relationship is considered "at will" and may be terminated by you or by us at any time.

Employment Agreement: You represent and warrant that you have the full legal right to enter into employment with TEGNA at this time, and that you have not made any commitments or entered into agreements (oral or written) with any other person or entity which currently are in effect and may be in conflict with your employment at TEGNA.

We look forward to having you join in what we expect will be a mutually rewarding relationship and productive experience. Should the terms of the offer be acceptable, we would appreciate you confirming your agreement within three (3) business days. If you have any questions, please feel free to contact me directly.

Best regards,

/s/ Dave Lougee

Dave Lougee

President and CEO

TEGNA

Acceptance

Signature:	/s/ Lauren S. Fisher	Date:	10/20/2023
	Lauren Fisher		

EXHIBIT 21

SUBSIDIARY LIST (2022) (2023)

NAME OF SUBSIDIARY	STATE OF INCORPORATION
6600 BROADVIEW, LLC*	OHIO
BELO ADVERTISING CUSTOMER SERVICES, INC.	DELAWARE
BELO CAPITAL BUREAU, INC.	DELAWARE
BELO CORP.	DELAWARE
BELO HOLDINGS, INC.	DELAWARE
BELO INVESTMENT, LLC	DELAWARE
BELO KENTUCKY, INC.	KENTUCKY
BELO LEAD MANAGEMENT, LLC*	DELAWARE
BELO MANAGEMENT SERVICES, INC.	DELAWARE
BELO SAN ANTONIO, INC.	DELAWARE
BELO TECHNOLOGY ASSETS II, INC.	DELAWARE
BELO TV, INC.	DELAWARE
BELO VENTURES, INC.	DELAWARE
CAMARO PARENT, LLC*	DELAWARE
CAPE PUBLICATIONS, INC.	DELAWARE
COMBINED COMMUNICATIONS OF OKLAHOMA, LLC	OKLAHOMA
CORPORATE ARENA ASSOCIATES, INC.	TEXAS
DAILY BLAST LIVE, LLC	DELAWARE
FIRST COAST TOWER GROUP*	FLORIDA
G/O DIGITAL MARKETING, LLC	DELAWARE
GTG ENTERTAINMENT, A CALIFORNIA LIMITED PARTNERSHIP*	CALIFORNIA
GTMP HOLDINGS, LLC	DELAWARE
HILL TOWER, INC.*	TEXAS
KENS-TV, INC.	DELAWARE
KFMB-TV, LLC	DELAWARE
KHOU-TV, INC.	DELAWARE
KING BROADCASTING COMPANY	WASHINGTON
KING NEWS CORPORATION	WASHINGTON
KMSB-TV, INC.	ARIZONA
KONG-TV, INC.	DELAWARE
KSKN TELEVISION, INC.	DELAWARE
KTTU-TV, INC.	DELAWARE
KTVK, INC.	DELAWARE
KVUE TELEVISION, INC.	DELAWARE
KWES TELEVISION, LLC	DELAWARE
KXTV, LLC	MICHIGAN
LAKE CEDAR GROUP LLC*	DELAWARE
LOCKED ON PODCAST NETWORK, INC.	DELAWARE
LSB BROADCASTING, INC.	DELAWARE
MEDIA SALES ACADEMY, LLC*	TEXAS
MULTIMEDIA ENTERTAINMENT, LLC	SOUTH CAROLINA
MULTIMEDIA HOLDINGS CORPORATION	SOUTH CAROLINA

NAME OF SUBSIDIARY	STATE OF INCORPORATION
MULTIMEDIA KSDK, LLC	SOUTH CAROLINA
NTV, INC.	DELAWARE
PACIFIC AND SOUTHERN, LLC	DELAWARE
PREMION, LLC*	DELAWARE
RADIOHIO INC.	OHIO
SANDER OPERATING CO I LLC	DELAWARE
SANDER OPERATING CO III LLC	DELAWARE
SANDER OPERATING CO IV LLC	DELAWARE
SANDER OPERATING CO V LLC	DELAWARE
SCREENSHOT DIGITAL, INC.	DELAWARE
SISTER CIRCLE LLC	DELAWARE
TEGNA BROADCAST HOLDINGS, LLC	DELAWARE
TEGNA BROADCAST SERVICE CENTER, LLC	DELAWARE
TEGNA EAST COAST BROADCASTING, LLC	DELAWARE
TEGNA MEMPHIS BROADCASTING, INC.	DELAWARE
TEGNA NATIONAL SALES & FINANCE, LLC	DELAWARE
TEGNA VENTURES, LLC	DELAWARE
TELEFARM, INC.*	DELAWARE
TEXAS CABLE NEWS, INC.	DELAWARE
VIDEOINDIANA, INC.	DELAWARE
VIDEOHIO, INC.	OHIO
WBIR-TV, LLC	DELAWARE
WBNS-TV, INC.	OHIO
WCNC-TV, INC.	NORTH CAROLINA
WFAA-TV, INC.	DELAWARE
WFMY TELEVISION, LLC	NORTH CAROLINA
WKYC HOLDINGS, LLC	DELAWARE
WKYC-TV, LLC	DELAWARE
WTOL TELEVISION, LLC	DELAWARE
WUSA-TV, INC.	DELAWARE
WVEC TELEVISION, LLC	DELAWARE
WWL-TV, INC.	DELAWARE

* Not wholly-owned by TEGNA.

EXHIBIT 23

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in the Registration Statements on Form S-3 (No. 333-255639) and Form S-8 (Nos. 333-107240, 333-115135, 333-160838, 333-171027, 333-204704 and 333-238740) of TEGNA Inc. of our reportdated February 27, 2023 February 29, 2024 relating to the financial statementsand the effectiveness of internal control over financial reporting, which appears in this Form 10-K.

/s/ PricewaterhouseCoopers LLP

Washington, District of Columbia
February 27, 2023 29, 2024

EXHIBIT 31-1

CERTIFICATIONS

I, David T. Lougee, certify that:

1. I have reviewed this annual report on Form 10-K 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: February 27, 2023 February 29, 2024

EXHIBIT 31-2

CERTIFICATIONS

I, Victoria D. Harker, Julie A. Heskett, certify that:

1. I have reviewed this annual report on Form 10-K 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 Julie A. Heskett

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

Date: February 27, 2023 February 29, 2024

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 Annual Report of TEGNA Inc. ("TEGNA") on Form 10-K for the year ended December 31, 2022 December 31, 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)

February 27, 2023 29, 2024

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 Annual Report of TEGNA Inc. ("TEGNA") on Form 10-K for the year ended December 31, 2022 December 31, 2023 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Victoria D. Harker, Julie A. Heskett, 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 Julie A. Heskett

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

February 27, 2023 29, 2024

EXHIBIT 97

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Clawback Policy

1. Introduction. The Board of Directors (the "Board") of TEGNA Inc. (the "Company") believes that it is in the best interests of the Company to maintain a culture that emphasizes integrity and accountability and that reinforces the Company's pay-for-performance compensation philosophy. The Board has therefore adopted this Clawback Policy (the "Policy"), which provides for the recoupment of certain executive compensation in the event the Company makes an accounting restatement that results from material noncompliance with financial reporting requirements under federal securities laws, including any required accounting restatement to correct an error in the Company's previously issued financial statements that is material to previously issued financial statements, or that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period (in each case, a "Restatement").

2. Administration. This Policy shall be administered by the Board's Leadership Development and Compensation Committee (the "Committee"). Any determinations made by the Committee shall be final and binding on all affected individuals.

3. Covered Executives. This Policy applies to any person, who is or was an "Executive Officer," as such term is defined in Rule 10D-1 adopted under the Securities Exchange Act of 1934, as amended (the "Exchange Act") and Section 303A.14 of the New York Stock Exchange ("NYSE") listing standards ("Covered Executives").

4. Recoupment; Accounting Restatement. In the event the Company is required to prepare a Restatement, the Company will recover reasonably promptly from any Covered Executive the amount of any Erroneously Awarded Incentive-Based Compensation (as defined below), without regard to any misconduct on the part of the Covered Executive.

5. Incentive-Based Compensation. For purposes of this Policy, "Incentive-Based Compensation" means any compensation that is granted, earned, or vested based wholly or in part on the Company's attainment of a financial reporting measure. A financial reporting measure is (i) any measure that is determined and presented in accordance with the accounting principles used in preparing the Company's financial statements, or any measure derived wholly or in part from such measure, (ii) stock price and (iii) total shareholder return. A Financial Reporting Measure need not be presented within the Company's financial statements or included in a filing with the Securities Exchange Commission ("SEC"). Examples of "financial reporting measures" include but are not limited to earnings measures (including Adjusted EBITDA and EPS), revenues, operating income, and liquidity measures.

6. Incentive-Based Compensation: Amount Subject to Recovery. The amount to be recovered will be the amount of the Incentive-Based Compensation received by the Covered Executive that exceeds the amount of Incentive-Based Compensation that the Covered Executive otherwise would have received had it been determined based on the restated amounts ("Erroneously Awarded Incentive-Based Compensation"), as determined by the Committee. Erroneously Awarded Incentive-Based Compensation will be computed without regard to any taxes paid. If the Committee cannot determine the Erroneously Awarded Incentive-Based Compensation directly from the information in the Restatement, then it will

make its determination based on a reasonable estimate of the effect of the Restatement, and the Company must maintain documentation of that reasonable estimate and provide such documentation to the NYSE. Incentive-Based Compensation will be deemed to be received in the fiscal period during which the financial reporting measure specified in the applicable Incentive-Based Compensation award is attained, even if the payment or grant occurs after the end of that period.

For purposes of this Policy, the recoverable Erroneously Awarded Incentive-Based Compensation shall include all Incentive-Based Compensation received by a Covered Executive on or after the Effective Date of this Policy: (i) after beginning service as an Executive Officer; (ii) who served as an Executive Officer at any time during the performance period for the Incentive-Based Compensation; (iii) while the Company has a class of securities listed on a national securities exchange or a national securities association; and (iv) during the three completed fiscal years immediately preceding the date that the Company was required to prepare a Restatement, including any applicable transition period that results from a change in the Company's fiscal year within or immediately following those three completed fiscal years. For purposes of the preceding clause (iv), date on which the Company is required to prepare a Restatement will be deemed to be the earlier of: a) the date the Board, or the Company's officers authorized to take such action if Board action is not required, concludes, or reasonably should have concluded, that the Company is required to prepare a Restatement; and (b) the date a court, regulator or other legally authorized body directs the Company to prepare a Restatement. The Company's obligation to recover Erroneously Awarded Incentive-Based Compensation is not dependent on if or when the restated financial statements are filed with the SEC.

7. Method of Recoupment. The Committee will determine, in its sole discretion, the method for recouping Erroneously Awarded Incentive-Based Compensation hereunder, which may include, without limitation: requiring reimbursement of incentive cash compensation previously paid; seeking recovery of any gain realized on the vesting, exercise, settlement, sale, transfer, or other disposition of any equity-based awards; offsetting the recouped amount from any compensation otherwise owed by the Company to the Covered Executive; cancelling outstanding vested or unvested equity awards; and/or taking any other remedial and recovery action permitted by law, as determined by the Committee.

8. No Indemnification. The Company shall not indemnify any Covered Executives against the loss of any Erroneously Awarded Incentive-Based Compensation.

9. Interpretation. The Committee is authorized to interpret and construe this Policy and to make all determinations necessary, appropriate, and/or advisable for the administration of this Policy. It is intended that this Policy be interpreted in a manner that is consistent with the requirements of Section 10D of the Exchange Act and any applicable rules or standards adopted by the SEC and/or NYSE.

10. Effective Date. This Policy shall be effective on October 2, 2023, and shall apply to Incentive Compensation that is received (as defined above) on or after that date.

11. Amendment; Termination. The Committee may amend this Policy from time to time in its discretion and shall amend this Policy as it deems necessary to maintain compliance with the regulations adopted by the SEC and/or NYSE. The Committee may terminate this Policy at any time. Notwithstanding anything in this Section 11 to the contrary, no amendment or termination of this Policy shall be effective if such amendment or termination would (after taking into account any actions taken by the Company contemporaneously with such amendment or termination) cause the Company to violate any federal securities laws, SEC rule or NYSE rule.

12. Other Recoupment Rights; Other Reimbursements. The Committee intends that this Policy will be applied to the fullest extent of the law. Any existing or future employment agreement, equity award agreement, compensation plan or any other agreement or arrangement with any Covered Executive shall be deemed to include, as a condition to the grant of any benefit thereunder, an agreement by the Covered

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Executive to abide by the terms of this Policy. Any right of recoupment under this Policy is in addition to, and not in lieu of, any other remedies or rights of recoupment that may be available to the Company pursuant to the terms of any similar policy, in any employment agreement, equity award agreement, or similar agreement and any other legal remedies available to the Company.

To the extent that the Covered Executive has already reimbursed the Company for any erroneously awarded compensation received under any duplicative recovery obligations established by the Company or applicable law, it shall be appropriate for any such reimbursed amount to be credited to the amount of Erroneously Awarded Incentive-Based Compensation that is subject to recovery under this Policy.

13. Impracticability. The Company is authorized and directed pursuant to this Policy to recoup Erroneously Awarded Incentive-Based Compensation in compliance with this Policy unless the Committee has determined that recovery would be impracticable solely for the following limited reasons, and subject to the following procedural and disclosure requirements: (i) the direct expense paid to a third party to assist in enforcing the Policy would exceed the amount to be recovered, provided that, before concluding that it would be impracticable to recover any amount of Erroneously Awarded Incentive-Based Compensation based on expense of enforcement, the Committee must make a reasonable attempt to recover such erroneously awarded compensation, document such reasonable attempt(s) to recover, and provide that documentation to the NYSE; or (ii) recovery would likely cause an otherwise tax-qualified retirement plan, under which benefits are broadly available to employees of the Company, to fail to meet the requirements of 26 U.S.C. 401(a)(13) or 26 U.S.C. 411(a) and regulations thereunder.

14. Successors. This Policy shall be binding and enforceable against all Covered Executives and their beneficiaries, heirs, executors, administrators, or other legal representatives.

15. Acknowledgement. Each Covered Executive shall sign and return to the Company, within 30 calendar days following the later of (i) the Effective Date of this Policy first set forth above or (ii) the date the individual becomes a Covered Executive, the Acknowledgement Form attached hereto as Exhibit A, pursuant to which the Covered Executive agrees to be bound by, and to comply with, the terms and conditions of this Policy.

EXHIBIT A

Clawback Policy Acknowledgement Form

By signing below, the undersigned acknowledges and confirms that the undersigned has received and reviewed a copy of TEGNA Inc. (the "Company") Clawback Policy (the "Policy").

By signing this Acknowledgement Form, the undersigned acknowledges and agrees that the undersigned is and will continue to be subject to the Policy and that the Policy will apply both during and after the undersigned's employment with the Company with respect to any employment agreement, equity award agreement, compensatory plan or any other agreement or arrangement with the Company. Further, by signing below, the undersigned agrees to abide by the terms of the Policy, including, without limitation, by returning any Erroneously Awarded Incentive-Based Compensation (as determined consistent with the Policy) to the Company to the extent required by, and in a manner consistent with, the Policy.

COVERED EXECUTIVE

Signature: ____________________________

Print Name: ____________________________

Date: ____________________________