

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): June 17, 2024

TEGNA INC.

(Exact name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

1-6961
(Commission File Number)

16-0442930
(IRS Employer
Identification No.)

8350 Broad Street, Suite 2000
Tysons, Virginia
(Address of Principal Executive Offices)

22102-5151
(Zip Code)

Registrant's Telephone Number, Including Area Code: (703) 873-6600

Not Applicable

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$1.00 per share	TGNA	NYSE

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

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.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Executive Transition and Board Appointments

On June 17, 2024, TEGNA Inc. (the “Company”) announced that its Board of Directors (the “Board”) has appointed Michael Steib as President and Chief Executive Officer and as a member of the Board, effective as of August 12, 2024 (the “Transition Date”). Mr. Steib succeeds David T. Lougee, who will retire as President and Chief Executive Officer of the Company and resign as a member of the Board, in each case, effective as of the Transition Date.

Mr. Steib, 47, has been the Chief Executive Officer and a member of the board of directors of Art.sy, Inc. (doing business as Artsy), an online art marketplace, since July 2019. From July 2013 to January 2019, Mr. Steib served as President and Chief Executive Officer of XO Group, parent company of The Knot. Prior to that, Mr. Steib served as the Chief Executive Officer of vente-privee devient Veepee from July 2011 to March 2013, held various executive positions at Google Inc. (now Alphabet Inc (NASDAQ: GOOG)) from January 2007 to July 2011, and held various executive positions at NBCUniversal from April 2001 to January 2007. Mr. Steib served as a member of the board of directors of Ally Financial Inc. (NYSE: ALLY) from July 2015 to March 2024. He is a published author and podcast host on leadership and professional development, and holds B.A. degrees in economics and international relations from the University of Pennsylvania.

Also on June 17, 2024, the Company announced that, effective as of July 1, 2024, the Board increased the size of the Board from nine to eleven directors and appointed each of Catherine Dunleavy and Denmark West to the Board, to serve until the Company’s 2025 annual meeting of stockholders. The Board has affirmatively determined that Ms. Dunleavy and Mr. West are “independent” under the rules of the New York Stock Exchange.

Ms. Dunleavy and Mr. West will receive compensation for their service on the Board in accordance with the Company’s standard compensatory arrangements for non-employee directors. A description of the compensatory arrangements for non-employee directors is included in the Company’s proxy statement on Schedule 14A for its 2024 annual meeting of stockholders, which was filed with the U.S. Securities and Exchange Commission on March 11, 2024.

There are no arrangements or understandings between Ms. Dunleavy or Mr. West and any other person pursuant to which Ms. Dunleavy or Mr. West was selected to serve as a director of the Company. Neither Ms. Dunleavy or Mr. West nor any of their respective related persons (as defined in Item 404(a) of Regulation S-K under the U.S. Securities Exchange Act of 1934 (the “Exchange Act”)) is a party to any transaction in which the Company is a participant that is required to be disclosed under Item 404(a) of Regulation S-K under the Exchange Act.

Offer Letter with Mr. Steib

On June 17, 2024, the Company and Mr. Steib entered into an offer letter pursuant to which Mr. Steib’s annual base salary is \$1,000,000 and his target annual bonus opportunity is 150% of his annual base salary. Mr. Steib’s annual bonus for 2024 will be paid at the target level and prorated based on the number of days he is employed by the Company in 2024. In connection with his commencement of employment, Mr. Steib will be granted a restricted stock unit award with a grant date value of \$4,000,000 and a performance stock unit award with a target grant date value of \$2,000,000, which collectively represent his long-term incentive opportunity for 2024 and a make-whole of certain compensation he forfeited in connection with the termination of his employment with his prior employer. From and after 2025, Mr. Steib will be eligible to participate in the Company’s long term incentive program, with a target long-term incentive opportunity of 550% of his annual base salary. Mr. Steib will be eligible to participate in the Company’s benefit plans and programs, including the Company’s Executive Severance Plan and Change in Control Severance Plan. The offer letter also contains a perpetual nondisclosure covenant.

Letter Agreement with Mr. Lougee

On June 17, 2024, the Company and Mr. Lougee entered into a letter agreement, which provides that, as of the Transition Date, Mr. Lougee will retire as President and Chief Executive Officer and assume the position of Senior Advisor. Mr. Lougee’s employment as Senior Advisor will continue until August 31, 2025 (such period, the “Advisory Period”), unless terminated earlier in accordance with the terms of the letter agreement.

The letter agreement provides that, in consideration for his services as Senior Advisor, Mr. Lougee will receive an annual base salary of \$550,000 and will be eligible for an annual bonus for 2024, based on actual performance for the full year and prorated based on his period of service in 2024 as President and Chief Executive Officer of the Company. Any equity awards and the cash retention award that Mr. Lougee holds as of the Transition Date will continue to vest during the Advisory Period. The letter agreement provides that any restrictive covenants applicable to Mr. Lougee as of the Transition Date will continue to apply during the Advisory Period.

If the Company terminates the Advisory Period without cause prior to August 31, 2025, Mr. Lougee will remain eligible for the compensation and benefits contemplated by the letter agreement. If the Advisory Period terminates due to Mr. Lougee’s death or disability, Mr. Lougee will remain eligible for a prorated annual bonus for 2024 and continued vesting of certain cash retention and equity awards granted in August 2023. The foregoing severance benefits are subject to Mr. Lougee’s execution of a release of claims and compliance with all applicable restrictive covenants.

The foregoing descriptions of the terms and conditions of the offer letter with Mr. Steib and the letter agreement with Mr. Lougee do not purport to be complete and are qualified in their entirety by reference to the full text thereof, which are filed as Exhibits 10.1 and 10.2 to this Current Report on Form 8-K, respectively, and are incorporated herein by reference.

Item 7.01. Regulation FD Disclosure.

A copy of the press release issued by the Company on June 17, 2024 regarding the executive transition and director appointments is furnished as Exhibit 99.1 to Current Report on Form 8-K.

This information shall not be deemed “filed” for purposes of Section 18 of the Exchange Act, or incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit Number</u>	<u>Description</u>
10.1	Offer Letter, dated as of June 17, 2024, by and between TEGNA Inc. and Michael Steib.
10.2	Letter Agreement, dated as of June 17, 2024, by and between TEGNA Inc. and David T. Lougee.
99.1	Press Release, dated as of June 17, 2024.

SIGNATURES

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

TEGNA INC.

Date: June 20, 2024

By: /s/ Marc S. Sher

Marc S. Sher

Vice President, Associate General Counsel and Secretary

TEGNA

June 17, 2024

Michael Steib
c/o TEGNA Inc.
8350 Broad Street, Suite 2000
Tysons, Virginia 22102-5151

Dear Michael:

We are delighted to extend you an offer to join TEGNA Inc. (“TEGNA”) as President and Chief Executive Officer on the terms set forth below. This is a Full-Time, Exempt position.

Listed below is more information about the offer effective upon your acceptance:

TITLE:	President and Chief Executive Officer of TEGNA
REPORTS TO:	Board of Directors of TEGNA (the “Board”)
TARGET START DATE:	August 12, 2024

Annual Base Salary: You will receive an annual base salary, payable bi-weekly, at an annual rate of \$1,000,000.

Annual Performance Bonus: You will be eligible to participate in an annual bonus plan as in effect from time to time for executive officers of TEGNA, contingent upon your performance and company performance, the availability of funds in the bonus pool and your continued employment with TEGNA through the payment date, which will be the date that bonuses are generally paid to other senior executives of TEGNA (which is currently expected to be not later than March 15 of the calendar year following the year in respect of which the bonus is payable). Your target annual bonus opportunity will be 150% of your annual base salary (i.e., \$1,500,000 upon your start date). Notwithstanding the foregoing, your 2024 annual bonus will be paid at the target level and prorated based on the number of days you are employed by TEGNA during 2024, subject to your continued employment through the payment date.

Long-Term Incentive: As soon as administratively practicable following your start date (expected to be September 1, 2024, based on a start date of August 12, 2024), TEGNA will grant you a long-term incentive award with a grant date value (based on the closing trading price of one share of TEGNA common stock on the grant date, as adjusted to reflect the fact that dividend equivalents are not payable in respect of the awards) of \$6,000,000, which will be granted 2/3 in the form of restricted stock units (“RSUs”) and 1/3 in the form of performance stock units (“PSUs”) pursuant to the TEGNA Inc. 2020 Omnibus Incentive Compensation Plan (the “2020 Plan”). This one-time grant represents your long-term incentive opportunity for 2024 and a make-whole of certain compensation you forfeited upon the termination of your employment with your prior employer. Such RSUs and PSUs will be granted, in general, subject to the same forms of award agreements, and subject to the same vesting schedule, as the RSUs and PSUs granted to other members of TEGNA’s leadership team in 2024, the forms of which are attached to this letter agreement as Exhibit A and Exhibit B, respectively; *provided, however*, that notwithstanding the foregoing, in the event of a termination of your employment prior to a Change in Control (as defined in the TCSP) either without “cause” (as defined below) by TEGNA or by you for “good reason” (as defined below), you will become fully vested in any then-unvested RSUs and PSUs held by you at such time (with such PSUs remaining outstanding and subject to vesting based on actual performance in accordance with the PSU award agreement, at the end of the applicable performance period).

For purposes of the immediately preceding paragraph:

- The term “cause” shall have the meaning set forth in the TEGNA Inc. Executive Severance Plan, as amended through February 21, 2024 (the “TESP”) and the TEGNA Inc. 2015 Change in Control Severance Plan, as amended through February 21, 2024 (the “TCSP”), depending on which plan is applicable to you at the time of termination.
- The term “good reason” (a) prior to a Change in Control, shall mean TEGNA’s material breach of any of the terms of this letter agreement and (b) following a Change in Control, shall have the meaning set forth in the TCSP. In each case, any such termination shall be subject to your prior notice and TEGNA shall have an opportunity to cure, in accordance with the processes for such applicable termination of employment as set forth under the TCSP.

For 2025 and going forward, you will be eligible to participate in TEGNA’s Long Term Incentive Program as in effect from time to time (“LTIP”), pursuant to which you will be granted equity-based awards pursuant to the 2020 Plan (or any successor plan). Your target long-term incentive opportunity under the LTIP will be 550% of your annual base salary (i.e., \$5,500,000). Your annual award is anticipated to be granted 70% in the form of PSUs and 30% in the form of RSUs. The annual award will be determined by the Leadership Development and Compensation Committee of the Board, with the final award value based upon your performance and guidelines in place at the time and always subject to change at the Board’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.

Duties and Authorities; Board Service: As President and Chief Executive Officer of TEGNA, you will have the duties and authorities normally associated with the position of chief executive officer of a publicly traded company of similar size and nature. On your start date, you will be appointed as a member of the Board. You will not receive additional compensation for service on the Board.

Workplace Location: Your primary work locations will, in your reasonable discretion, be New York, NY and Tysons, VA, in addition to such business travel as reasonably necessary to perform your duties.

TEGNA Executive Severance and Change in Control Severance: You will be eligible to participate in the TESP and TCSP, in each case, as in effect from time to time. In the event of a qualifying termination of employment under the terms of the TESP or TCSP (as applicable), you shall be entitled to the payments and benefits provided under Section 7 of the TESP (which provides the Chief Executive Officer with, among other things, a severance multiple of 2.0x) or under Section 7 of the TCSP (which provides the Chief Executive Officer with, among other things, a severance multiple of 2.99x), as applicable, in each case, subject to the applicable plan terms.

Stock Ownership Guideline: As President and Chief Executive Officer, TEGNA's stock ownership guideline policy will require that you hold TEGNA stock at least five times (5x) your annual base salary. This includes any unvested RSUs and PSUs for which performance has been certified. If you fall below this guideline, you will be required to hold all after-tax shares you receive from TEGNA as compensation until you meet the guideline, to the extent applicable under the policy.

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 and life insurance coverage and 401(k) plan participation. 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 TEGNA.

Paid Time Off: TEGNA promotes a flexible approach to time off by combining vacation, sick days and floating holidays. Please refer to the PTO policy document in your offer letter package for the accrual schedule and additional details.

Business Expenses: Business expenses incurred in connection with your service to TEGNA will be subject to reimbursement to the extent contemplated by TEGNA's expense reimbursement practice, as in effect from time to time. Without limiting the generality of the foregoing, TEGNA will provide reimbursement to you of all travel-related expenses that you incur in performance of your duties, including in connection with your travel between New York, NY and Tysons, VA, to the same extent as executive officers of TEGNA receive reimbursement for business travel expenses pursuant to the TEGNA expense reimbursement practice applicable to such executives.

Tax Withholding: All dollar amounts set forth herein are gross amounts and are subject to applicable tax withholding.

Employee Representations: TEGNA has successfully completed a pre-employment background investigation and employment verifications as a condition precedent to making this offer of employment to you. You represent and warrant that all matters provided by you in connection with the foregoing were truthful, without intentional misrepresentation or intentional deletion of material information.

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: This employment relationship is considered "at will" and may be terminated, with advance written notice, by you to the Chairman of the Board of Directors of TEGNA, or by such Chairman to you, as applicable.

No Conflicts; Outside Commitments: 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, and will not make, any commitments, or entered into agreements (oral or written) with any other person or entity, that may be in conflict with your employment at TEGNA. You acknowledge and agree that, during the period of your employment with TEGNA, you may serve on only one board (or equivalent body) of a for-profit entity (whether public or private) and provided that such service does not unreasonably interfere with or detract from the performance of your duties and responsibilities to TEGNA. For the avoidance of doubt, TEGNA acknowledges and confirms that (a) the foregoing shall not prevent you from managing your personal investments and (b) your service on the boards of directors identified in Appendix I to this letter agreement shall not constitute conflicts with your employment at TEGNA and that you may, in your discretion, continue to serve on one or both such boards.

We look forward to having you join in what we expect will be a mutually rewarding relationship and productive experience. If you have any questions, please feel free to contact me directly.

Best regards,

/s/ Howard D. Elias

Howard D. Elias
Chairman of the Board of Directors
TEGNA Inc.

Acceptance

Signature:

/s/ Michael Steib

Michael Steib

[Signature Page to Offer Letter]

Appendix I

Chairman, Board of Directors, change.org

Member, Board of Directors, Artsy (artsy.net)*

* For the avoidance of doubt, so long as you serve on this Board of Directors, you may not serve on the board of directors (or equivalent body) of any other for-profit entity (whether public or private).

**AWARD AGREEMENT
STOCK UNITS**

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

This Award Agreement and the enclosed Terms and Conditions effective as of #GrantDate#, constitute the formal agreement governing this award.

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

Please keep the enclosed Terms and Conditions for future reference.

Employee:	#ParticipantName#
Grant Date:	#GrantDate#
Stock Unit Commencement Date:	3/1/24
Stock Unit Expiration Date:	2/28/28
Stock Unit Vesting Schedule:	25% of the Stock Units shall vest on 2/28/25* 25% of the Stock Units shall vest on 2/28/26* 25% of the Stock Units shall vest on 2/28/27* 25% of the Stock Units shall vest on 2/29/28*
Payment Date:	25% of the Stock Units shall vest on 3/1/25* 25% of the Stock Units shall vest on 3/1/26* 25% of the Stock Units shall vest on 3/1/27* 25% of the Stock Units shall vest on 3/1/28*

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

Number of Stock Units: #QuantityGranted#

_____ Employee's Signature or Acceptance by Electronic Signature	TEGNA Inc. By: _____ Jeffery Newman Senior Vice President/Human Resources
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STOCK UNITS
TERMS AND CONDITIONS
Under the
TEGNA Inc.
2020 Omnibus Incentive Compensation Plan

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

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

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

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

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

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

6. Cancellation of Stock Units.

(a) Termination of Employment. Subject to Sections 7 and 14, all Stock Units granted to the Employee that have not vested as of the date of the Employee's termination of employment shall automatically be cancelled upon the Employee's termination of employment. Unvested Stock Units shall also be cancelled in connection with an event that results in the Employee's employer ceasing to be a Subsidiary of the Company.

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

7. Death, Disability, Retirement. In the event that the Employee's employment terminates on or prior to the Stock Unit Expiration Date by reason of death, permanent disability (as determined under the Company's Long Term Disability Plan), termination of employment after attaining age 65 (other than for "Cause"), or termination of employment after both attaining age 55 and completing at least 5 years of service (other than for "Cause"), the Employee (or in the case of the Employee's death, the Employee's estate or designated beneficiary) shall become vested in a number of Stock Units equal to the product of (i) the total number of Stock Units in which the Employee would have become vested upon the Stock Unit Expiration Date had the Employee's employment not terminated, and (ii) a fraction, the numerator of which shall be the number of full calendar months between the Stock Unit Commencement Date and the date that employment terminated, and the denominator of which shall be the number of full calendar months from the

Stock Unit Commencement Date to the Stock Unit Expiration Date; provided such number of Stock Units so vested shall be reduced by the number of Stock Units that had previously become vested. In the event the Employee is terminated for "Cause" all unpaid awards shall be forfeited. "Cause" shall mean a termination of the Employee's employment following the occurrence of any of the following events, each of which shall constitute a "Cause" for such termination:

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

The Committee, in its sole discretion, shall be responsible for making the determination whether an Employee's termination is for "Cause", and its decision shall be binding on all parties.

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

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

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

11. Effect of Plan and these Terms and Conditions. The Plan is hereby incorporated by reference into these Terms and Conditions, and these Terms and Conditions are subject in all respects to the provisions of the Plan, including without limitation the authority of the Leadership Development and Compensation Committee of the Board of Directors of the Company (the "Committee") in its sole discretion to adjust awards and to make interpretations and other determinations with respect to all matters relating to the applicable Award Agreements, these Terms and Conditions, the Plan and awards made pursuant thereto. These Terms and Conditions

shall apply to the grant of Stock Units made to the Employee on the date hereof and shall not apply to any future grants of Stock Units made to the Employee.

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

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

14. Change in Control Provisions.

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

(a) Definitions.

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

(i) the acquisition by any individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Exchange Act) (a "Person") of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of 20% or more of either (A) the then-outstanding shares of common stock of the Company (the "Outstanding Company Common Stock") or (B) the combined voting power of the then-outstanding voting securities of the Company entitled to vote generally in the election of directors (the "Outstanding Company Voting Securities"); provided, however, that, for purposes of this Section, the following

acquisitions shall not constitute a Change in Control: (i) any acquisition directly from the Company, (ii) any acquisition by the Company, (iii) any acquisition by any employee benefit plan (or related trust) sponsored or maintained by the Company or one of its affiliates or (iv) any acquisition pursuant to a transaction that complies with Sections 14(a)(iii)(A), 14(a)(iii)(B) and 14(a)(iii)(C);

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

(iii) consummation of a reorganization, merger, statutory share exchange or consolidation or similar corporate transaction involving the Company or any of its subsidiaries, a sale or other disposition of all or substantially all of the assets of the Company, or the acquisition of assets or stock of another entity by the Company or any of its subsidiaries (each, a “Business Combination”), in each case, unless, following such Business Combination, (A) all or substantially all of the individuals and entities that were the beneficial owners of the Outstanding Company Common Stock and the Outstanding Company Voting Securities immediately prior to such Business Combination beneficially own, directly or indirectly, more than 50% of the then-outstanding shares of common stock and the combined voting power of the then-outstanding

voting securities entitled to vote generally in the election of directors, as the case may be, of the corporation or entity resulting from such Business Combination (including, without limitation, a corporation or entity that, as a result of such transaction, owns the Company or all or substantially all of the Company's assets either directly or through one or more subsidiaries) in substantially the same proportions as their ownership immediately prior to such Business Combination of the Outstanding Company Common Stock and the Outstanding Company Voting Securities, as the case may be, (B) no Person (excluding any employee benefit plan (or related trust) of the Company or any corporation or entity resulting from such Business Combination) beneficially owns, directly or indirectly, 20% or more of, respectively, the then-outstanding shares of common stock of the corporation or entity resulting from such Business Combination or the combined voting power of the then-outstanding voting securities of such corporation or entity, except to the extent that such ownership existed prior to the Business Combination, and (C) at least a majority of the members of the board of directors of the corporation or entity resulting from such Business Combination were members of the Incumbent Board at the time of the execution of the initial agreement or of the action of the Board providing for such Business Combination; or

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

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

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

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

- any material misappropriation of funds or property of the Company or its affiliate by the Employee;
-

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

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

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

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

that created the “Good Reason”.

(iii) If in connection with a Change in Control, the Stock Units are assumed (i.e., the Stock Units are equitably converted into, or substituted for, a right to receive cash and/or equity of a successor entity or its affiliate), the Stock Units shall refer to the right to receive such cash and/or equity. An assumption of this Stock Unit award must satisfy the following requirements:

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

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

(c) Legal Fees. The Company shall pay all legal fees, court costs, fees of experts and other costs and expenses when incurred by Employee in connection with any actual, threatened or contemplated litigation or legal, administrative or other proceedings involving the provisions of this Section 14, whether or not initiated by the Employee. The Company agrees to pay such

amounts within 10 days following the Company's receipt of an invoice from the Employee, provided that the Employee shall have submitted an invoice for such amounts at least 30 days before the end of the calendar year next following the calendar year in which such fees and disbursements were incurred.

15. Employment or Similar Agreements. The provisions of Sections 1, 3, 5, 6, 7 and 14 of these Terms and Conditions shall not be applied to or interpreted in a manner which would decrease the rights held by, or the payments owing to, an Employee under an employment agreement, termination benefits agreement or similar agreement with the Company that pre-exists the Grant Date and contains specific provisions applying to Plan awards in the case of any change in control or similar event or termination of employment, and if there is any conflict between the terms of such employment agreement, termination benefits agreement or similar agreement and the terms of Sections 1, 3, 5, 6, 7 and 14, the employment agreement, termination benefits agreement or similar agreement shall control.

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

17. Applicable Laws and Consent to Jurisdiction. The validity, construction, interpretation and enforceability of this Agreement shall be determined and governed by the laws of the State of Delaware without giving effect to the principles of conflicts of law. For the purpose of litigating any dispute that arises under this Agreement, the parties hereby consent to exclusive

jurisdiction in Virginia and agree that such litigation shall be conducted in the courts of Fairfax County, Virginia or the federal courts of the United States for the Eastern District of Virginia.

18. Compliance with Section 409A. This Award is intended to comply with the requirements of Section 409A so that no taxes under Section 409A are triggered, and shall be interpreted and administered in accordance with that intent (e.g., the definition of “termination of employment” (or similar term used herein) shall have the meaning ascribed to “separation from service” under Section 409A). If any provision of these Terms and Conditions would otherwise conflict with or frustrate this intent, the provision shall not apply. Notwithstanding any provision in this Award Agreement to the contrary and solely to the extent required by Section 409A, if the Employee is a “specified employee” within the meaning of Code Section 409A and if delivery of shares is being made in connection with the Employee’s separation from service other than by reason of the Employee’s death, delivery of the shares shall be delayed until six months and one day after the Employee’s separation from service with the Company (or, if earlier than the end of the six-month period, the date of the Employee’s death). The Company shall not be responsible or liable for the consequences of any failure of the Award to avoid taxation under Section 409A.

2024

US employees

AWARD AGREEMENT
PERFORMANCE SHARES

The Leadership Development and Compensation Committee of the TEGNA Inc. Board of Directors has approved your opportunity to receive Performance Shares (referred to herein as “Performance Shares”) under the TEGNA Inc. 2020 Omnibus Incentive Compensation Plan (the “Plan”), as set forth below.

This Award Agreement and the enclosed Terms and Conditions effective as of #GrantDate#, constitute the formal agreement governing this award.

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

Please keep the enclosed Terms and Conditions for future reference.

Employee: #ParticipantName#

Grant Date: #GrantDate#

Performance Period Commencement Date: March 1, 2024

Performance Period End Date: February 28, 2027

Performance Share Payment Date: March 1, 2027, or soon as administratively practicable thereafter but in all instances within the first two weeks of March 2027

Target Number of Performance Shares: #QuantityGranted#*

* The actual number of Performance Shares you may receive will be higher or lower depending on the Company’s actual performance versus targeted performance and your continued employment with the Company, as more fully explained in the enclosed Terms and Conditions.

TEGNA Inc.

Employee’s Signature or Acceptance by
Electronic Signature

By: _____
Jeffery Newman
Senior Vice President/Human Resources

**PERFORMANCE SHARES
TERMS AND CONDITIONS**
**Under the
TEGNA Inc.**
2020 Omnibus Incentive Compensation Plan

These Terms and Conditions, dated #GrantDate#, govern the right of the employee (the “Employee”) designated in the Award Agreement dated coincident with these Terms and Conditions to receive Performance Shares (referred to herein as “Performance Shares”). Generally, the Employee will not receive any Performance Shares unless the specified service and performance requirements set forth herein are satisfied. The Performance Shares are granted under, and are subject to, the TEGNA Inc. (the “Company”) 2020 Omnibus Incentive Compensation Plan (the “Plan”). Terms used herein that are defined in the Plan shall have the meanings ascribed to them in the Plan. If there is any inconsistency between these Terms and Conditions and the terms of the Plan, the Plan’s terms shall supersede and replace the conflicting terms herein.

1. Grant of Performance Shares. Pursuant to the provisions of (i) the Plan, (ii) the individual Award Agreement governing the grant, and (iii) these Terms and Conditions, the Employee may be entitled to receive Performance Shares. Each Performance Share that becomes payable shall entitle the Employee to receive from the Company one share of the Company's common stock (“Common Stock”) upon the expiration of the Incentive Period, as defined in Section 2, except as provided in Section 13. The actual number of Performance Shares an Employee will receive will be calculated in the manner described in these Terms and Conditions, including Exhibit A, and may be different than the Target Number of Performance Shares set forth in the Award Agreement.

2. Incentive Period. Except as otherwise provided in Section 13 below, the Incentive Period in respect of the Performance Shares shall commence on the Performance Period Commencement Date specified in the Award Agreement and end on the Performance Period End Date specified in the Award Agreement.

3. No Dividend Equivalents. No dividend equivalents shall be paid to the Employee with regard to the Performance Shares.

4. Delivery of Shares. The Company shall deliver to the Employee a certificate or certificates, or at the election of the Company make an appropriate book-entry, for the number of shares of Common Stock equal to the number of Performance Shares that have been earned based on the Company's performance during the Incentive Period as set forth in Exhibit A and satisfaction of the Terms and Conditions set forth herein, which number of shares shall be reduced by the value of all taxes withheld by reason of such delivery; provided that the amount that is withheld, or may be withheld at the Employee's discretion, cannot exceed the amount of the taxes owed by the Employee using the maximum statutory tax rate in the Employee's applicable jurisdiction(s). Except as provided in Sections 13 or 14, such delivery shall take place on the Performance Share Payment Date. An Employee shall have no further rights with regard to the Performance Shares once the underlying shares of Common Stock have been delivered.

5. Forfeiture and Cancellation of Right to Receive Performance Shares.

(a) Termination of Employment. Except as provided in Sections 6, 13, and 14, an Employee's right to receive Performance Shares shall automatically be cancelled upon the Employee's termination of employment (as well as an event that results in the Employee's employer ceasing to be a subsidiary of the Company) prior to the Performance Period End Date,

and in such event the Employee shall not be entitled to receive any shares of Common Stock in respect thereof.

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

6. Death, Disability, Retirement. Except as provided in Sections 13 or 14 below, in the event that the Employee's employment terminates on or prior to the Performance Period End Date by reason of death, permanent disability (as determined under the Company's Long Term Disability Plan), termination of employment after attaining age 65 (other than for "Cause"), or termination of employment after both attaining age 55 and completing at least 5 years of service (other than for "Cause"), the Employee (or in the case of the Employee's death, the Employee's estate or designated beneficiary) shall be entitled to receive at the Performance Share Payment Date the number of shares of Common Stock equal to the product of (i) the total number of shares in respect of such Performance Shares which the Employee would have been entitled to receive upon the expiration of the Incentive Period had the Employee's employment not terminated, and (ii) a fraction, the numerator of which shall be the number of full calendar months between the Performance Period Commencement Date and the date that employment terminated, and the denominator of which shall be the number of full calendar months from the Performance Period

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

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

The Committee, in its sole discretion, shall be responsible for making the determination whether an Employee's termination is for "Cause", and its decision shall be binding on all parties.

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

8. Rights as a Shareholder. The Employee shall have no rights as a shareholder by reason of the Performance Shares.

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

10. Effect of Plan and these Terms and Conditions. The Plan is hereby incorporated by reference into these Terms and Conditions, and these Terms and Conditions are subject in all respects to the provisions of the Plan, including without limitation the authority of the Leadership Development and Compensation Committee of the Board of Directors of the Company (the "Committee") in its sole discretion to adjust awards and to make interpretations

and other determinations with respect to all matters relating to the applicable Award Agreements, these Terms and Conditions, the Plan and awards made pursuant thereto. These Terms and Conditions shall apply to the grant of Performance Shares made to the Employee on the date hereof and shall not apply to any future grants of Performance Shares made to the Employee.

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

12. Successors and Assigns. The applicable Award Agreement and these Terms and Conditions shall be binding upon and inure to the benefit of the successors and assigns of the Company and, to the extent provided in Section 6 hereof, to the estate or designated beneficiary of the Employee.

13. Change in Control Provisions.

Notwithstanding anything to the contrary in these Terms and Conditions, the following provisions shall apply to the right of an Employee to receive Performance Shares under the attached Award Agreement.

(a) Definitions.

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

(i) the acquisition by any individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Exchange Act) (a "Person") of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of 20% or

more of either (A) the then-outstanding shares of common stock of the Company (the “Outstanding Company Common Stock”) or (B) the combined voting power of the then-outstanding voting securities of the Company entitled to vote generally in the election of directors (the “Outstanding Company Voting Securities”); provided, however, that, for purposes of this Section, the following acquisitions shall not constitute a Change in Control: (i) any acquisition directly from the Company, (ii) any acquisition by the Company, (iii) any acquisition by any employee benefit plan (or related trust) sponsored or maintained by the Company or one of its affiliates, or (iv) any acquisition pursuant to a transaction that complies with Sections 13(a)(ii)(A), 13(a)(ii)(B) and 13(a)(iii)(C);

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

(iii) consummation of a reorganization, merger, statutory share exchange or consolidation or similar corporate transaction involving the Company or any of its subsidiaries, a sale or other disposition of all or substantially all of the assets of the Company, or the acquisition of assets or stock of another entity by the Company or any of its subsidiaries

(each, a “Business Combination”), in each case, unless, following such Business Combination, (A) all or substantially all of the individuals and entities that were the beneficial owners of the Outstanding Company Common Stock and the Outstanding Company Voting Securities immediately prior to such Business Combination beneficially own, directly or indirectly, more than 50% of the then-outstanding shares of common stock and the combined voting power of the then-outstanding voting securities entitled to vote generally in the election of directors, as the case may be, of the corporation or entity resulting from such Business Combination (including, without limitation, a corporation or entity that, as a result of such transaction, owns the Company or all or substantially all of the Company’s assets either directly or through one or more subsidiaries) in substantially the same proportions as their ownership immediately prior to such Business Combination of the Outstanding Company Common Stock and the Outstanding Company Voting Securities, as the case may be, (B) no Person (excluding any employee benefit plan (or related trust) of the Company or any corporation or entity resulting from such Business Combination) beneficially owns, directly or indirectly, 20% or more of, respectively, the then-outstanding shares of common stock of the corporation or entity resulting from such Business Combination or the combined voting power of the then-outstanding voting securities of such corporation or entity, except to the extent that such ownership existed prior to the Business Combination, and (C) at least a majority of the members of the board of directors of the corporation or entity resulting from such Business Combination were members of the Incumbent Board at the time of the execution of the initial agreement or of the action of the Board providing for such Business Combination; or

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

(b) Acceleration Provisions. In the event of a Change in Control, the number of Performance Shares payable to an Employee shall be calculated in accordance with the Change in Control rules set forth in Exhibit A, subject to the vesting rules set forth below.

(i) In the event of the occurrence of a Change in Control in which the Performance Shares are not continued or assumed (i.e., the Performance Shares are not equitably converted into, or substituted for, a right to receive cash and/or equity of a successor entity or its affiliate), the Performance Shares that have not been cancelled shall become fully vested and shall be paid out to the Employee as soon as administratively practicable on or following the effective date of the Change in Control (but in no event later than 30 days after such event), provided that the Change in Control also constitutes a change in ownership or effective control of the Company or a change in the ownership of a substantial portion of the assets of the Company within the meaning of Section 409A of the Internal Revenue Code of 1986 (the "Code") and the regulations and guidance issued thereunder ("Section 409A"), and such payout will not result in additional taxes under Section 409A. Otherwise, in the event of the occurrence of a Change in Control in which the Performance Shares are not continued or assumed, the vested Performance Shares shall be paid out at the earlier of the Employee's termination of employment or the Performance Share Payment Date.

(ii) In the event of the occurrence of a Change in Control in which the Performance Shares are continued or assumed (i.e., the Performance Shares are equitably converted into, or substituted for, a right to receive cash and/or equity of a successor entity or its

affiliate), the Performance Shares shall not vest upon the Change in Control, provided that the Performance Shares that have not vested under the other provisions of this Award shall become fully vested in the event that the Employee has a “qualifying termination of employment” within two years following the date of the Change in Control. In the event of the occurrence of a Change in Control in which the Performance Shares are continued or assumed, vested Performance Shares shall be paid out to the Employee at the earlier of the Employee’s termination of employment or the Performance Share Payment Date.

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

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

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

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

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

(iii) If in connection with a Change in Control, the Performance Shares are assumed (i.e., the Performance Shares are equitably converted into, or substituted for, a right to receive cash and/or equity of a successor entity or its affiliate), the Performance Shares shall refer to the right to receive such cash and/or equity. An assumption of this Performance Share award must satisfy the following requirements:

- The converted or substituted award must be a right to receive an amount of cash and/or equity that has a value, measured at the time of such conversion or substitution, that is equal to the value of this Award as of the date of the Change in Control;
-

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

The determination of whether the conditions of this Section 13(b)(iii) are satisfied shall be made by the Committee, as constituted immediately before the Change in Control, in its sole discretion.

(c) Legal Fees. The Company shall pay all legal fees, court costs, fees of experts and other costs and expenses when incurred by Employee in connection with any actual, threatened or contemplated litigation or legal, administrative or other proceedings involving the provisions of this Section 13, whether or not initiated by the Employee. The Company agrees to pay such amounts within 10 days following the Company's receipt of an invoice from the Employee, provided that the Employee shall have submitted an invoice for such amounts at least 30 days before the end of the calendar year next following the calendar year in which such fees and disbursements were incurred.

14. Employment or Similar Agreements. The provisions of Sections 1, 4, 5, 6 and 13 of these Terms and Conditions shall not be applied to or interpreted in a manner which would decrease the rights held by, or the payments owing to, an Employee under an employment agreement, termination benefits agreement or similar agreement with the Company that

pre-exists the Grant Date and contains specific provisions applying to Plan awards in the case of any change in control or similar event or termination of employment, and if there is any conflict between the terms of such employment agreement, termination benefits agreement or similar agreement and the terms of Sections 1, 4, 5, 6 or 13, the employment agreement or termination benefits agreement shall control.

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

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

17. Compliance with Section 409A. This Award is intended to comply with the requirements of Section 409A so that no taxes under Section 409A are triggered, and shall be interpreted and administered in accordance with that intent (e.g., the definition of "termination of employment" (or similar term used herein) shall have the meaning ascribed to "separation from service" under Section 409A). If any provision of these Terms and Conditions would otherwise

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

Exhibit A

Performance Share Calculation

Subject to the Employee's satisfaction of the applicable service requirements, the potential number of Performance Shares that the Employee may be awarded is the sum of the following:

(i) 67% of the Employee's Target Number of Performance Shares multiplied by the Applicable Percentage determined pursuant to the chart set forth below based on the Company's Actual 2024-2025 Compensation Adjusted EBITDA versus the Company's 2024-2025 Target Compensation Adjusted EBITDA; and

(ii) 33% of the Employee's Target Number of Performance Shares multiplied by the Applicable Percentage determined pursuant to the chart set forth below based on the Company's Actual 2024-2025 FCF as a Percentage of Total Revenue versus the Company's 2024-2025 Target FCF as a Percentage of Target Revenue.

	Actual Versus Target	Applicable Percentage
Below Threshold	Below 80%	0% - No Award
Threshold	80%	65%*
Target	100%	100%*
Maximum	110%	200%*
Above Maximum	More than 110%	200%

* The Applicable Percentage is calculated using straight line interpolation between points.

Definitions:

"2024 Target Compensation Adjusted EBITDA" means the target Compensation Adjusted EBITDA amount set by the Committee at its February [], 2024 Committee meeting.

"2025 Target Compensation Adjusted EBITDA" means such amount set by the Committee, in its sole discretion, in the first 60 days of 2025.

"2024-2025 Target Compensation Adjusted EBITDA" means the sum of the 2024 Target Compensation Adjusted EBITDA and the 2025 Target Compensation Adjusted EBITDA.

"2024 Target Compensation Free Cash Flow as a Percentage of Target Revenue" means the target 2024 Compensation Free Cash Flow as a percentage of target revenue set by the Committee at its February [], 2024 Committee meeting.

“2025 Target Compensation Free Cash Flow as a Percentage of Target Revenue” means the target 2025 Compensation Free Cash Flow as a percentage of target revenue set by the Committee, in its sole discretion, in the first 60 days of 2025.

“2024-2025 Target FCF as a Percentage of Target Revenue” means the average, weighted on the basis of the respective 2024 and 2025 target revenue amounts set by the Committee, of the 2024 Target Compensation Free Cash Flow as a Percentage of Target Revenue and the 2025 Target Compensation Free Cash Flow as a Percentage of Target Revenue.

“Actual 2024-2025 Compensation Adjusted EBITDA” means the Company’s aggregate Compensation Adjusted EBITDA for its 2024 and 2025 fiscal years.

“Actual 2024-2025 Compensation Free Cash Flow” means the Company’s aggregate Compensation Free Cash Flow for its 2024 and 2025 fiscal years.

“Actual 2024-2025 Compensation Total Revenue” means the Company’s aggregate Compensation Total Revenue for its 2024 and 2025 fiscal years.

“Actual 2024-2025 FCF as a Percentage of Total Revenue” means the Actual 2024-2025 Compensation Free Cash Flow divided by the Actual 2024-2025 Compensation Total Revenue.

“Compensation Adjusted EBITDA” means net income from continuing operations before (1) interest expense, (2) income taxes, (3) equity income (losses) in unconsolidated investments, net, (4) other non-operating items, (5) severance expense, (6) facility consolidation charges, (7) impairment charges, (8) depreciation, (9) amortization, and (10) expense related to performance share long-term incentive awards and further adjusted to exclude unusual or non-recurring charges or credits to the extent and in the amount such items are separately reported or discussed in the audited financial statements and notes thereto or in management’s discussion and analysis of the financial statements in a period report filed with the Securities and Exchange Commission under the Exchange Act.

“Compensation Free Cash Flow” means “net cash flow from operating activities” less “purchase of property and equipment” as reported in the Consolidated Statements of Cash Flows and adjusted to exclude (1) voluntary pension contributions, (2) capital expenditures required either by government regulators or due to natural disasters offset by any reimbursements of such expenditures (e.g., from US Government or insurance company), and (3) the same adjustments made to Compensation Adjusted EBITDA other than income taxes and interest to the extent of their impact on Compensation Free Cash Flow. When calculating Compensation Free Cash Flow actual changes in working capital for the year will be disregarded to the extent that are greater than or less than the collars specified by the Committee from the target change in working capital.

“Compensation Total Revenue” means “Total Operating Revenues” as reported in the Consolidated Statements of Income.

In its sole discretion, the Committee may make such modifications to the Company's Compensation Adjusted EBITDA, Compensation Free Cash Flow and/or Compensation Total Revenue for any year as it deems appropriate to adjust for impacts so as to reflect the performance metric and not distort the calculation of the performance metric.

The Committee has the sole discretionary authority to make the above calculations and its decisions are binding on all parties.

Change In Control

In the event of a Change in Control, subject to the satisfaction of the applicable service requirements and rules set forth in Section 13 and provided that the Employee's right to receive Performance Shares has not previously been cancelled or forfeited, the number of Performance Shares that may be awarded to an Employee is calculated, as follows:

- (i) If the Change in Control occurs in 2024 or 2025, the number of Performance Shares shall equal the Target Number of Performance Shares; and
- (ii) If the Change in Control occurs in 2026 or later, the number of Performance Shares shall equal the number earned based on actual performance in 2024 and 2025 as determined by the Committee as constituted immediately prior to the Change in Control.

Feb. 2024

TEGNA

June 17, 2024

David T. Lougee
c/o TEGNA Inc.
8350 Broad Street, Suite 2000
Tysons, Virginia 22102-5151

Re: Retirement and Advisory Services

Dear Dave:

On behalf of TEGNA Inc. (the “Company”) and its Board of Directors (the “Board”), I want to thank you for your many years of service to the Company, during which you have demonstrated remarkable leadership and have made immeasurable contributions to the Company. We appreciate your willingness to provide continued support and expertise to the Company during an advisory period following your retirement as President and Chief Executive Officer.

This letter agreement (this “Agreement”) memorializes our agreement regarding the terms of your retirement as President and Chief Executive Officer, effective as of the date your successor commences employment with the Company (the “Effective Date”), which is currently expected to be August 12, 2024, and your services to the Company as an employee advisor during the period commencing on the Effective Date described below.

1. **Retirement.** Effective as of and subject to the Effective Date, you hereby resign from your position as President and Chief Executive Officer of the Company and, except as provided in Section 2, from all other positions you hold with the Company and its subsidiaries and affiliates, including as a member of the Board.
2. **Advisory Period.** Subject to the terms of this Agreement, you shall continue to serve as an employee of the Company in the position and with the title of Senior Advisor during the period commencing on the Effective Date through August 31, 2025 (the “Advisory Period”), subject to earlier termination of the advisory services pursuant to Section 5 of this Agreement. During the Advisory Period, you shall assist with the transition of your duties as President and Chief Executive Officer to your successor and perform such other duties as may be reasonably assigned to you by the Board or the Company’s Chief Executive Officer from time to time; provided that you shall have no authority to sign any document or extend credit on behalf of the Company or its subsidiaries or affiliates, hire or terminate the services of any employee or other service provider of the Company or its subsidiaries or affiliates or to otherwise bind the Company or its subsidiaries or affiliates in any way. During the Advisory Period, you shall devote adequate business time and attention as reasonably required by your duties and responsibilities hereunder to the performance of the duties and services contemplated by this Section 2, and the parties do not expect you to experience a “separation from service” for purposes of Section 409A of the Internal Revenue Code (the “Code”) until the expiration of the Advisory Period. During the Advisory Period, you shall be permitted to perform your duties and responsibilities hereunder on a remote basis, provided that, if requested by the Chief Executive Officer of the Company with reasonable advanced notice, you shall make yourself reasonably available to provide services in person from time to time.
3. **Compensation.** In consideration for your services under this Agreement, you shall be eligible for the following compensation and benefits:
 - a. **Base Salary.** During the Advisory Period, you shall be paid a base salary, payable bi-weekly, at an annual rate of \$550,000.
 - b. **Outstanding Equity Awards and Cash Retention Award.** Any equity awards that you hold as of the Effective Date and the cash retention award contemplated by the 2023 Cash Retention Award Agreement between you and the Company (collectively, the “Outstanding Awards”) shall continue to vest during the Advisory Period. For the avoidance of doubt, you shall not be entitled to any additional grants of equity awards or cash retention awards following the Effective Date. Subject to Section 5 below, unless the Advisory Period is terminated for “Cause” (as defined in Section 5 below), you shall be deemed to have retired as of the end of the Advisory Period for purposes of any portion of the Outstanding Awards outstanding at such time.
 - c. **Prorated Annual Bonus.** Subject to your continued employment with the Company through the date annual bonuses are paid in respect of 2024, you shall be eligible for an annual bonus for 2024, based on actual performance, and prorated based on the period of your service in 2024 as President and Chief Executive Officer of the Company (the “Prorated Annual Bonus”). For the avoidance of doubt, except as otherwise set forth in this Section 3(c), you shall not be entitled to an annual bonus in respect of any period following the Effective Date.

- d. **Welfare and Retirement Benefits.** During the Advisory Period, you shall remain a participant in the Company's health and welfare benefit plans (excluding any severance plans) and retirement plans to the same extent, and at the same level of coverage, as you participated as of immediately prior to the Effective Date. Notwithstanding the foregoing, the Company reserves the right at any time to change or discontinue the Company's benefit plans in the future; provided, however, that any changes made with respect to your benefits shall only apply to the extent that you are treated no less favorably than any other participants in such benefit plans.
- e. **Other Benefits.** You shall be provided with legal and financial services through the tax filing season for 2027 (April 15, 2027), consistent with those provided to you as of the date hereof. The Company shall provide you with continued access to your current executive assistant during the Advisory Period (to the extent such individual remains employed with the Company) for technical and administrative support as you may reasonably request. You will continue to have access to Company email during your employment through the end of the Advisory Period.
4. **Restrictive Covenants.** You acknowledge and agree that all restrictive covenants applicable to you as of the Effective Date (the "Restrictive Covenants") shall continue to apply during the Advisory Period to the same extent as if you had remained President and Chief Executive Officer. Notwithstanding the foregoing or anything in the Restrictive Covenants to the contrary, during the Advisory Period, you may serve on civic or charitable boards or committees or otherwise engage in community service, charitable activities and public speaking engagements and engage in other outside business activities, including, subject to Board approval, serving as a director on the board of for-profit entities, so long as such activities do not significantly interfere with or significantly detract from the performance of your duties and responsibilities under this Agreement and such entities are not competitive with the Company or its subsidiaries.

You agree that you will not make any statements, oral or written, that disparage the Company or any of its current or former directors or officers. Likewise, the Company agrees that it will not make, and will use reasonable efforts to ensure that current directors and officers of the Company do not make, any statements, oral or written, that disparage you.

5. **Early Termination.**

- a. **Notice.** Either you or the Company may terminate your employment as Senior Advisor (and therefore the Advisory Period) upon sixty (60) days' written notice; provided, however, that such advance notice shall not be required in the event your employment is terminated for Cause (as defined below) or due to your death. For purposes of this Agreement, "Cause" shall have the meaning set forth in the TEGNA Inc. Executive Severance Plan. You shall not be terminated for Cause absent a resolution terminating you for Cause approved in writing by a majority of the Board.
- b. **Termination Without Cause.** If the Company terminates your employment with the Company without "Cause" (as defined above) and not due to your death or permanent disability prior to August 31, 2025, subject to your execution of a release of claims substantially in the form attached to the TEGNA Inc. Executive Severance Plan (the "Release") and compliance in all material respects with all post-termination obligations applicable to you (including all applicable Restrictive Covenants, provided that the Company shall provide you with written notice of any alleged noncompliance and a reasonable opportunity to cure, if curable), you shall remain entitled to all compensation and benefits contemplated by Section 3 to the same extent as if your employment had not terminated and continued until August 31, 2025, including, for the avoidance of doubt, continued vesting of all Outstanding Awards through August 31, 2025.
- c. **Termination Due to Death or Permanent Disability.** If your employment with the Company terminates as a result of your death or permanent disability (as determined under the Company's Long Term Disability Plan) prior to August 31, 2025, subject to your (or your beneficiaries' or estate's) execution of the Release and compliance in all material respects with all post-termination obligations applicable to you (including all applicable Restrictive Covenants, provided that the Company shall provide you with written notice of any alleged noncompliance and a reasonable opportunity to cure, if curable), you (or your beneficiaries or estate) shall be entitled to (i) the Prorated Annual Bonus and (ii) continued vesting of the cash and equity retention awards granted to you in August 2023 to the same extent as if your employment had not terminated and continued until August 31, 2025 (or any more favorable termination-related vesting contemplated by the existing terms of the applicable award agreement).
- d. **Payment Timing.** The compensation and benefits contemplated by this Section 5 shall be paid or provided on the same schedule contemplated by Section 3, except as modified to comply with Section 409A of the Code or other applicable law; provided that, to the extent permitted by Section 409A of the Code, the Outstanding Awards shall accelerate and be settled as soon as reasonably practicable following your (or your beneficiaries' or estate's) execution of the Release.
6. **Full Settlement.** You acknowledge and agree that your retirement as President and Chief Executive Officer pursuant to the terms of this Agreement is voluntary and not at the request of the Company or the Board, and, except as expressly provided in this Agreement, you shall not be entitled to any compensation or benefits from the Company or its

subsidiaries or affiliates as a result of or following your retirement as President and Chief Executive Officer, your services during the Advisory Period or the termination of your services at the end of the Advisory Period. For the avoidance of doubt, you shall remain entitled to any retirement and other benefits that are accrued and vested as of the date your employment with the Company terminates.

7. **Tax Withholding.** All dollar amounts set forth herein are gross amounts and are subject to applicable tax withholding.
8. **Section 409A.**
 - a. It is intended that payments and benefits made or provided under this Agreement shall not result in penalty taxes or accelerated taxation pursuant to Section 409A of the Code and, accordingly, to the maximum extent permitted, this Agreement shall be interpreted to be in compliance therewith. To the extent that any provision hereof is modified in order to comply with Code Section 409A, such modification shall be made in good faith and agreed upon with you and shall, to the maximum extent reasonably possible, maintain the original intent and economic benefit to you and the Company of the applicable provision without violating the provisions of Code Section 409A. Any payments that qualify for the “short-term deferral” exception, the separation pay exception or another exception under Section 409A of the Code shall be paid under the applicable exception. For purposes of the limitations on nonqualified deferred compensation under Section 409A of the Code, each payment of compensation under this Agreement shall be treated as a separate payment of compensation. All payments to be made upon a termination of services under this Agreement may only be made upon a “separation from service” under Section 409A of the Code to the extent necessary in order to avoid the imposition of penalty taxes on you pursuant to Section 409A of the Code. In no event may you, directly or indirectly, designate the calendar year of any payment under this Agreement, and to the extent required by Section 409A of the Code, any payment that may be paid in more than one taxable year (depending on the time that you execute a release of claims) shall be paid in the later taxable year.
 - b. Notwithstanding anything to the contrary in this Agreement, all reimbursements and in-kind benefits provided under this Agreement that are subject to Section 409A of the Code shall be made in accordance with the requirements of Section 409A of the Code, including, where applicable, the requirement that (i) any reimbursement is for expenses incurred during your lifetime (or during a shorter period of time specified in this Agreement); (ii) the amount of expenses eligible for reimbursement, or in-kind benefits provided, during a calendar year may not affect the expenses eligible for reimbursement, or in-kind benefits to be provided, in any other calendar year; (iii) the reimbursement of an eligible expense shall be made no later than the last day of the calendar year following the year in which the expense is incurred; and (iv) the right to reimbursement or in-kind benefits is not subject to liquidation or exchange for another benefit.
 - c. Notwithstanding any other provision of this Agreement to the contrary, if you are considered a “specified employee” for purposes of Section 409A of the Code (as determined in accordance with the methodology established by the Company and its affiliates as in effect on the applicable date), any payment that constitutes nonqualified deferred compensation within the meaning of Section 409A of the Code that is otherwise due to you under this Agreement during the six (6)-month period immediately following your separation from service (as determined in accordance with Section 409A of the Code) on account of your separation from service shall be accumulated and paid to you on the (1st) first business day of the seventh (7th) month following your separation from service (the “Delayed Payment Date”), to the extent necessary to prevent the imposition of tax penalties on you under Section 409A of the Code. If you die during the postponement period, the amounts and entitlements delayed on account of Section 409A of the Code shall be paid to the personal representative of your estate on the first to occur of the Delayed Payment Date or thirty (30) calendar days after the date of your death.
9. **Entire Agreement.** This Agreement contains the entire agreement between you and the Company with respect to your retirement as President and Chief Executive Officer and your services during the Advisory Period, and supersedes any and all prior understandings or agreements, whether written or oral, with respect to such matters. This Agreement shall be governed by the laws of the State of Delaware, without reference to the choice of law rules that would cause the application of the law of any other jurisdiction. For the avoidance of doubt, nothing contained in this Agreement prohibits you or the Company from terminating your employment for any reason or no reason prior to the Effective Date, in which case this Agreement shall be null and void *ab initio* and the terms of your termination shall be governed by the plans and agreements applicable to you as of the date of such termination. Notwithstanding anything to the contrary in this Agreement, in the event of your death, the Company shall provide your estate (or beneficiaries) with any payments due to you under this Agreement.
10. **Counterparts.** This Agreement may be executed in separate counterparts, each of which is deemed to be an original and all of which taken together constitute one and the same agreement.
11. **Legal Fees.** The Company agrees to pay the reasonable fees and expenses of your legal counsel arising in connection with the negotiation and execution of this Agreement and any agreements related thereto (not to exceed \$35,000 in the aggregate).

12. **Indemnification; Directors' and Officers' Insurance.** You shall be indemnified, advanced expenses, and held harmless by the Company in connection with the performance of your duties as Senior Advisor under this Agreement to the same extent as you are entitled in your capacity as President and Chief Executive Officer prior to the Effective Date. The Company shall cover you under directors' and officers' liability insurance to the same extent as other officers and directors of the Company, which coverage shall continue through the Advisory Period and shall survive for a period of at least six (6) years thereafter.

13. **Reporting and Messaging.** The press release and Form 8-K announcing your retirement as President and Chief Executive Officer and transition to Senior Advisor will be subject to your prior review and comment.

[Signature Page Follows]

Please indicate your acceptance of the terms of this Agreement by signing where indicated below.

Very truly yours,

TEGNA Inc.

By: /s/ Howard D. Elias

Name: Howard D. Elias

Title: Chairman of the Board of Directors

[Signature Page to Letter Agreement (Lougee)]

Acknowledged and agreed:

/s/ David T. Lougee
David T. Lougee

[Signature Page to Letter Agreement (Lougee)]



FOR IMMEDIATE RELEASE

June 17, 2024

TEGNA Names Michael Steib to Succeed David Lougee as President, CEO and Director

Board Also Appoints Two New Independent Directors

Tysons, Va. – TEGNA Inc. (NYSE: TGNA) today announced that Michael Steib, 48, will succeed David Lougee, 65, as President, CEO and a Director as of August 12, 2024. At that time, Lougee will retire from these roles and become Senior Advisor.

Steib is currently CEO of Artsy, the world’s largest online platform for discovering and collecting art, after serving as President and CEO of XO Group (NYSE: XOXO), parent company of The Knot. Previously, he spent 10 years in executive positions at NBCUniversal and Google launching, scaling, and acquiring advertising-supported businesses. Steib has a track record of developing high-performing teams that build industry-defining products and brands and deliver extraordinary shareholder returns. He is a published author and has hosted a podcast on leadership and professional development. Steib holds B.A. degrees in economics and international relations from the University of Pennsylvania.

Chairman of the Board Howard Elias said, “Dave has had a great run at TEGNA. The Board and I deeply appreciate all he has done to build the company into an industry leader with a strong financial position and a commitment to the communities in which we operate, but we understand his desire to retire as CEO at this juncture. Over the past year, the Board has engaged in a thoughtful and comprehensive succession process to identify TEGNA’s future leadership. We are fortunate that Mike Steib will be Dave’s successor working with a top-notch team.

“Mike is a dynamic executive with technology and digital savvy, a passion for local journalism, deep advertising and media experience, a history of developing high performance teams, and a track record of successfully building businesses and driving business model transformation. We are confident he has the broad skill set that will be necessary to chart TEGNA’s future at a time of unprecedented change in our industry.”

Mike Steib said, “I believe deeply in the power of local news to connect our communities and strengthen our democracy. And I am excited about the many opportunities to leverage technology to enhance this service and generate substantial value for shareholders. With strong operations in more than 50 key markets across America, a history of exceptional journalism, strong cash flow, and a talented and passionate team, TEGNA is incredibly well positioned to seize this moment and build a bright future for local news and community in our country.”

Dave Lougee said, “I am confident that Mike is the right CEO to take TEGNA into the future at a time of profound change in our industry, and I look forward to helping him in any way I can. I am very proud of all we have accomplished over the last seven years and have been fortunate to work with a terrific Board, superb management team, and dedicated employees.”

TEGNA Adds Two New Independent Directors

TEGNA’s Board of Directors, as part of its regular refreshment process, has appointed two new independent Directors, Catherine Dunleavy, a senior finance and media executive formerly President of Away, and Denmark West, who heads Market Intelligence and Strategic Engagements at X, The Moonshot Factory, a division of Alphabet. They will join the Board on July 1, 2024.

Catherine Dunleavy is the former President of the travel lifestyle brand Away. She joined Away as Chief Financial Officer in 2020 after three years at NIKE, most recently as Vice President and Chief Financial Officer, Global Operations, Technology and Vice President, Strategic Investments. She has extensive media experience from her 16 years at NBCUniversal, where she served in numerous roles, including Chief Financial Officer of the Cable Entertainment Group and Executive Vice President, Content Distribution. She began her career at General Electric in the Manufacturing Management Program and was selected for its highly competitive Corporate Audit Staff program where she completed five years of rotational assignments across GE’s global businesses. She has had previous public company board experience and is a qualified financial expert.

Denmark West leads Market Intelligence and Strategic Engagements at X, The Moonshot Factory, a division of Alphabet. He has extensive experience in the technology industry, expertise in corporate finance and operations, as well as public company board experience. He previously spent eight years as a General Partner at Connectivity Ventures and seven years at Viacom, including as President of Digital Media at BET Networks and Executive Vice President and Chief of Operations at MTV Networks (now Viacom Media Networks). Earlier in his career, he spent six years at Microsoft in strategy and corporate development roles.

Howard Elias said, “TEGNA is committed to good corporate governance, and we are always looking to refresh our Board with directors who have deep experience in the areas that are most relevant to our business. Catherine Dunleavy and Denmark West will augment our already considerable expertise on the Board with additional digital media and financial expertise. We welcome them to TEGNA.”

About TEGNA

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

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