

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

FORM 10-Q

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

For the quarterly period ended March 31, 2023

OR

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

Commission file number 1-6961

TEGNA INC.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation or organization)

8350 Broad Street, Suite 2000, Tysons, Virginia
(Address of principal executive offices)

(703) 873-6600

(Registrant's telephone number, including area code)

16-0442930

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

22102-5151
(Zip Code)

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

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

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

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

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

Large accelerated filer	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

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

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

The total number of shares of the registrant's Common Stock, \$1 par value, outstanding as of April 30, 2023 was 225,028,376.

**INDEX TO TEGNA INC.
March 31, 2023 FORM 10-Q**

Item No.		Page
	<u>PART I. FINANCIAL INFORMATION</u>	
1.	<u>Financial Statements</u>	
	<u>Condensed Consolidated Balance Sheets as of March 31, 2023 and December 31, 2022</u>	<u>3</u>
	<u>Consolidated Statements of Income for the Quarters Ended March 31, 2023 and 2022</u>	<u>5</u>
	<u>Consolidated Statements of Comprehensive Income for the Quarters Ended March 31, 2023 and 2022</u>	<u>6</u>
	<u>Condensed Consolidated Statements of Cash Flows for the Three Months Ended March 31, 2023 and 2022</u>	<u>7</u>
	<u>Consolidated Statements of Equity and Redeemable Noncontrolling Interest for the Quarters Ended March 31, 2023 and 2022</u>	<u>8</u>
	<u>Notes to Condensed Consolidated Financial Statements</u>	<u>9</u>
2.	<u>Management's Discussion and Analysis of Financial Condition and Results of Operations</u>	<u>16</u>
3.	<u>Quantitative and Qualitative Disclosures about Market Risk</u>	<u>28</u>
4.	<u>Controls and Procedures</u>	<u>28</u>
	<u>PART II. OTHER INFORMATION</u>	
1.	<u>Legal Proceedings</u>	<u>28</u>
1A.	<u>Risk Factors</u>	<u>28</u>
2.	<u>Unregistered Sales of Equity Securities and Use of Proceeds</u>	<u>28</u>
3.	<u>Defaults Upon Senior Securities</u>	<u>28</u>
4.	<u>Mine Safety Disclosures</u>	<u>28</u>
5.	<u>Other Information</u>	<u>28</u>
6.	<u>Exhibits</u>	<u>29</u>
	<u>SIGNATURE</u>	<u>30</u>

PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

TEGNA Inc.
CONDENSED CONSOLIDATED BALANCE SHEETS
In thousands of dollars (Unaudited)

	<u>Mar. 31, 2023</u>	<u>Dec. 31, 2022</u>
ASSETS		
<i>Current assets</i>		
Cash and cash equivalents	\$ 683,179	\$ 551,681
Accounts receivable, net of allowances of \$3,965 and \$3,697, respectively	637,435	658,318
Other receivables	10,906	13,493
Syndicated programming rights	32,578	44,064
Prepaid expenses and other current assets	35,915	36,152
<i>Total current assets</i>	<u>1,400,013</u>	<u>1,303,708</u>
<i>Property and equipment</i>		
Cost	1,068,582	1,067,191
Less accumulated depreciation	(623,452)	(610,138)
<i>Net property and equipment</i>	<u>445,130</u>	<u>457,053</u>
<i>Intangible and other assets</i>		
Goodwill	2,981,587	2,981,587
Indefinite-lived and amortizable intangible assets, less accumulated amortization of \$250,187 and \$348,087, respectively	2,368,858	2,381,606
Right-of-use assets for operating leases	75,860	78,448
Investments and other assets	122,594	126,494
<i>Total intangible and other assets</i>	<u>5,548,899</u>	<u>5,568,135</u>
Total assets	<u>\$ 7,394,042</u>	<u>\$ 7,328,896</u>

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

TEGNA Inc.
CONDENSED CONSOLIDATED BALANCE SHEETS
In thousands of dollars, except par value and share amounts (Unaudited)

	<u>Mar. 31, 2023</u>	<u>Dec. 31, 2022</u>
LIABILITIES, REDEEMABLE NONCONTROLLING INTEREST AND EQUITY		
<i>Current liabilities</i>		
Accounts payable	\$ 88,312	\$ 76,212
Accrued liabilities		
Compensation	40,647	50,339
Interest	12,798	45,480
Contracts payable for programming rights	111,318	117,743
Other	73,560	78,265
Income taxes payable	51,561	22,985
Total current liabilities	378,196	391,024
<i>Noncurrent liabilities</i>		
Deferred income tax liability	557,387	556,131
Long-term debt	3,070,164	3,069,316
Pension liabilities	73,550	73,684
Operating lease liabilities	76,674	79,503
Other noncurrent liabilities	69,052	70,098
Total noncurrent liabilities	3,846,827	3,848,732
Total liabilities	4,225,023	4,239,756
Commitments and contingent liabilities (see Note 9)		
Redeemable noncontrolling interest (see Note 1)	17,754	17,418
<i>Shareholders' equity</i>		
Common stock of \$1 par value per share, 800,000,000 shares authorized, 324,418,632 shares issued	324,419	324,419
Additional paid-in capital	27,941	27,941
Retained earnings	7,879,619	7,898,055
Accumulated other comprehensive loss	(124,455)	(125,533)
Less treasury stock at cost, 99,471,855 shares and 100,970,426 shares, respectively	(4,956,259)	(5,053,160)
Total equity	3,151,265	3,071,722
Total liabilities, redeemable noncontrolling interest and equity	\$ 7,394,042	\$ 7,328,896

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

TEGNA Inc.
CONSOLIDATED STATEMENTS OF INCOME
Unaudited, in thousands of dollars, except per share amounts

	Quarter ended Mar. 31,	
	2023	2022
Revenues	\$ 740,327	\$ 774,123
Operating expenses:		
Cost of revenues ¹	426,932	411,450
Business units - Selling, general and administrative expenses	99,109	101,969
Corporate - General and administrative expenses	12,100	21,320
Depreciation	15,049	15,305
Amortization of intangible assets	13,582	15,000
Spectrum repacking reimbursements and other, net	—	(58)
Total	566,772	564,986
Operating income	173,555	209,137
Non-operating (expense) income:		
Equity loss in unconsolidated investments, net	(237)	(3,811)
Interest expense	(42,906)	(43,620)
Other non-operating items, net	5,411	17,319
Total	(37,732)	(30,112)
Income before income taxes	135,823	179,025
Provision for income taxes	31,819	44,738
Net Income	104,004	134,287
Net loss (income) attributable to redeemable noncontrolling interest	299	(53)
Net income attributable to TEGNA Inc.	\$ 104,303	\$ 134,234
Earnings per share:		
Basic	\$ 0.46	\$ 0.60
Diluted	\$ 0.46	\$ 0.60
Weighted average number of common shares outstanding:		
Basic shares	224,544	222,712
Diluted shares	224,839	223,240

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

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

TEGNA Inc.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

Unaudited, in thousands of dollars

	Quarter ended Mar. 31,	
	2023	2022
Net income	\$ 104,004	\$ 134,287
Other comprehensive income, before tax:		
Foreign currency translation adjustments	—	142
Recognition of previously deferred post-retirement benefit plan costs	1,450	975
Realized gain on available-for-sale investment during the period	—	(20,800)
Other comprehensive income (loss), before tax	1,450	(19,683)
Income tax effect related to components of other comprehensive income	(372)	5,065
Other comprehensive income (loss), net of tax	1,078	(14,618)
Comprehensive income	105,082	119,669
Comprehensive loss (income) attributable to redeemable noncontrolling interest	299	(53)
Comprehensive income attributable to TEGNA Inc.	\$ 105,381	\$ 119,616

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

TEGNA Inc.
CONSOLIDATED STATEMENTS OF CASH FLOWS
Unaudited, in thousands of dollars

	Three months ended Mar. 31,	
	2023	2022
Cash flows from operating activities:		
Net income	\$ 104,004	\$ 134,287
Adjustments to reconcile net income to net cash flow from operating activities:		
Depreciation and amortization	28,631	30,305
Stock-based compensation	3,688	10,495
Company stock 401(k) contribution	5,564	5,338
Gains on assets, net	—	(18,308)
Equity losses from unconsolidated investments, net	237	3,811
Pension expense, net of employer contributions	1,416	(585)
Change in other assets and liabilities, net of acquisitions:		
Decrease (increase) in trade receivables	20,615	(120)
Increase in accounts payable	12,100	13,987
(Decrease) increase in interest and taxes payable, net	(1,627)	13,663
Increase in deferred revenue	1,797	2,298
Change in other assets and liabilities, net	(6,038)	1,089
Net cash flow from operating activities	170,387	196,260
Cash flows from investing activities:		
Purchase of property and equipment	(2,845)	(5,538)
Reimbursements from spectrum repacking	—	58
Payments for acquisition of assets	(1,150)	—
Purchases of investments	(163)	(2,216)
Proceeds from investments	23	—
Proceeds from sale of assets	13	366
Net cash flow used for investing activities	(4,122)	(7,330)
Cash flows from financing activities:		
Payments under revolving credit facilities, net	—	(166,000)
Dividends paid	(21,360)	(21,151)
Other, net	(13,407)	(15,452)
Net cash flow used for financing activities	(34,767)	(202,603)
Increase (decrease) in cash	131,498	(13,673)
Balance of cash, beginning of period	551,681	56,989
Balance of cash, end of period	\$ 683,179	\$ 43,316
Supplemental cash flow information:		
Cash paid (received) for income taxes, net of refunds (payments)	\$ 914	\$ (248)
Cash paid for interest	\$ 73,862	\$ 75,063

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

TEGNA Inc.
CONSOLIDATED STATEMENTS OF EQUITY AND REDEEMABLE NONCONTROLLING INTEREST

Unaudited, in thousands of dollars, except per share data

Quarters ended:	Redeemable noncontrolling interest	Common stock	Additional paid-in capital	Retained earnings	Accumulated other comprehensive loss	Treasury stock	Total Equity
Balance at Dec. 31, 2022	\$ 17,418	\$ 324,419	\$ 27,941	\$ 7,898,055	\$ (125,533)	\$ (5,053,160)	\$ 3,071,722
Net (loss) income	(299)	—	—	104,303	—	—	104,303
Other comprehensive income, net of tax	—	—	—	—	1,078	—	1,078
<i>Total comprehensive income</i>							105,381
Dividends declared: \$0.095 per share	—	—	—	(21,360)	—	—	(21,360)
Company stock 401(k) contribution	—	—	(575)	(14,491)	—	20,630	5,564
Stock-based awards activity	—	—	(3,425)	(86,253)	—	76,271	(13,407)
Stock-based compensation	—	—	3,688	—	—	—	3,688
Adjustment of redeemable noncontrolling interest to redemption value	635	—	—	(635)	—	—	(635)
Other activity	—	—	312	—	—	—	312
Balance at Mar. 31, 2023	\$ 17,754	\$ 324,419	\$ 27,941	\$ 7,879,619	\$ (124,455)	\$ (4,956,259)	\$ 3,151,265

	Redeemable noncontrolling interest	Common stock	Additional paid-in capital	Retained earnings	Accumulated other comprehensive loss	Treasury stock	Total Equity
Balance at Dec. 31, 2021	\$ 16,129	\$ 324,419	\$ 27,941	\$ 7,459,380	\$ (97,216)	\$ (5,194,618)	\$ 2,519,906
Net income	53	—	—	134,234	—	—	134,234
Other comprehensive income, net of tax	—	—	—	—	(14,618)	—	(14,618)
<i>Total comprehensive income</i>							119,616
Dividends declared: \$0.095 per share	—	—	—	(21,150)	—	—	(21,150)
Company stock 401(k) contribution	—	—	(1,322)	(11,275)	—	17,935	5,338
Stock-based awards activity	—	—	(9,517)	(81,146)	—	75,211	(15,452)
Stock-based compensation	—	—	10,495	—	—	—	10,495
Adjustment of redeemable noncontrolling interest to redemption value	248	—	—	(248)	—	—	(248)
Other activity	—	—	344	—	—	—	344
Balance at Mar. 31, 2022	\$ 16,430	\$ 324,419	\$ 27,941	\$ 7,479,795	\$ (111,834)	\$ (5,101,472)	\$ 2,618,849

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

TEGNA Inc.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

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

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

The Merger Agreement provides, among other things and subject to the terms and conditions set forth therein, that Merger Sub will be merged with and into TEGNA (the Merger), with TEGNA continuing as the surviving corporation and as an indirect wholly owned subsidiary of Parent. The Merger Agreement provides that each share of common stock, par value \$1.00 per share, of TEGNA (the Common Stock) outstanding immediately prior to the effective time of the Merger (the Effective Time), other than certain excluded shares, will at the Effective Time automatically be converted into the right to receive (i) \$24.00 per share of Common Stock in cash, without interest, plus (ii) additional amounts in cash, without interest, if the Merger does not close within a certain period of time after the date of the Merger Agreement. TEGNA shareholders will receive additional cash consideration in the form of a "ticking fee" of (a) if the Closing Date occurs after November 22, 2022 and before February 22, 2023, an amount in cash equal to (i) \$0.00166667 multiplied by (ii) the number of calendar days elapsed after November 22, 2022 to and including the Closing Date, (b) if the Closing Date occurs on or after February 22, 2023 and before March 22, 2023, an amount in cash equal to (i) \$0.15333333 plus (ii)(A) \$0.0025 multiplied by (B) the number of calendar days elapsed after February 22, 2023 to and including the Closing Date, (c) if the Closing Date occurs on or after March 22, 2023 and before April 22, 2023, an amount in cash equal to (i) \$0.22333333 plus (ii)(A) \$0.00333333 multiplied by (B) the number of calendar days elapsed after March 22, 2023 to and including the Closing Date and (d) if the Closing Date occurs on or after April 22, 2023 and before May 22, 2023, an amount in cash equal to (i) \$0.32666667 plus (ii)(A) \$0.00416667 multiplied by (B) the number of calendar days elapsed after April 22, 2023 to and including the Closing Date.

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

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

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

On May 17, 2022 the stockholders of TEGNA voted to adopt the Merger Agreement. On February 21, 2023, TEGNA elected, pursuant to the terms of the Merger Agreement, to extend the Outside Date (as defined in the Merger Agreement) from 5:00 p.m. Eastern time on February 22, 2023 to 5:00 p.m. Eastern time on May 22, 2023. All waiting periods under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, applicable to the Merger and related transactions have expired. The closing of the Merger remains subject to the approval of the Federal Communications Commission (the "FCC") and customary closing conditions. On February 24, 2023, the FCC issued a hearing designation order (the "HDO") with respect to the transaction. On March 27, 2023, certain of the parties to the Merger Agreement filed a notice of appeal of the HDO and a petition for a writ of mandamus with the United States Court of Appeals for the District of Columbia Circuit (the "D.C. Court of Appeals"). On April 3, 2023, the D.C. Court of Appeals dismissed the appeal of the HDO. On April 21, 2023, the D.C. Court of Appeals denied the petition for a writ mandamus. TEGNA is currently evaluating its options.

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

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

Trade receivables and allowances for doubtful accounts: Trade receivables are recorded at invoiced amounts and generally do not bear interest. The allowance for doubtful accounts reflects our estimate of credit exposure, determined principally on the basis of our collection experience, aging of our receivables and any specific reserves needed for certain customers based on their credit risk. Our allowance also takes into account expected future trends which may impact our customers' ability to pay, such as economic growth (or declines), unemployment and demand for our products and services. We monitor the credit quality of our customers and their ability to pay through the use of analytics and communication with individual customers. As of March 31, 2023, our allowance for doubtful accounts was \$4.0 million as compared to \$3.7 million as of December 31, 2022.

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

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

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

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

Revenue earned by these sources in the first quarter of 2023 and 2022 are shown below (amounts in thousands):

	Quarter ended Mar. 31,	
	2023	2022
Subscription	\$ 414,280	\$ 391,654
Advertising & Marketing Services	307,845	354,467
Political	5,291	17,965
Other	12,911	10,037
Total revenues	\$ 740,327	\$ 774,123

NOTE 2 – Goodwill and other intangible assets

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

	Mar. 31, 2023		Dec. 31, 2022	
	Gross	Accumulated Amortization	Gross	Accumulated Amortization
Goodwill	\$ 2,981,587	\$ —	\$ 2,981,587	\$ —
Indefinite-lived intangibles:				
Television and radio station FCC broadcast licenses	2,124,731	—	2,123,898	—
Amortizable intangible assets:				
Retransmission agreements	113,621	(79,311)	224,827	(184,796)
Network affiliation agreements	309,503	(127,457)	309,503	(121,664)
Other	71,190	(43,419)	71,465	(41,627)
Total indefinite-lived and amortizable intangible assets	\$ 2,619,045	\$ (250,187)	\$ 2,729,693	\$ (348,087)

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

NOTE 3 – Investments and other assets

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

	Mar. 31, 2023	Dec. 31, 2022
Cash value insurance	\$ 49,552	\$ 48,919
Equity method investments	16,928	17,003
Other equity investments	20,158	20,158
Deferred debt issuance costs	1,341	2,232
Long-term contract assets	12,925	14,135
Other long-term assets	21,690	24,047
Total	\$ 122,594	\$ 126,494

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

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

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

Long-term contract assets: These amounts primarily consist of an asset related to a long-term services agreement for IT security and an asset representing the long-term portion of a contract asset related to favorable rates obtained on commercial agreements with Madhive. The contract asset was recognized in January 2022 and is being amortized over two years (through December 2023). See Note 9 for information regarding our related party transactions with MadHive.

NOTE 4 – Long-term debt

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

	<u>Mar. 31, 2023</u>	<u>Dec. 31, 2022</u>
Unsecured notes bearing fixed rate interest at 4.75% due March 2026	\$ 550,000	\$ 550,000
Unsecured notes bearing fixed rate interest at 7.75% due June 2027	200,000	200,000
Unsecured notes bearing fixed rate interest at 7.25% due September 2027	240,000	240,000
Unsecured notes bearing fixed rate interest at 4.625% due March 2028	1,000,000	1,000,000
Unsecured notes bearing fixed rate interest at 5.00% due September 2029	1,100,000	1,100,000
Total principal long-term debt	3,090,000	3,090,000
Debt issuance costs	(25,774)	(26,911)
Unamortized premiums	5,938	6,227
Total long-term debt	<u>\$ 3,070,164</u>	<u>\$ 3,069,316</u>

As of March 31, 2023, cash and cash equivalents totaled \$683.2 million and we had unused borrowing capacity of \$1.49 billion under our \$1.51 billion revolving credit facility, which expires in August 2024. We were in compliance with all covenants, including the leverage ratio (our one financial covenant) contained in our debt agreements and revolving credit facility. We believe, based on our current financial forecasts and trends, that we will remain compliant with all covenants for the foreseeable future.

Under our revolving credit facility we have the ability to draw loans based on two different interest rate indices, one of which is based on the London Interbank Offered Rate (LIBOR). We are able to draw LIBOR-based loans based on one month, three month, six month and twelve month durations originated through June 2023. We expect to amend our revolving credit facility in the second quarter of 2023 to replace the LIBOR-based interest rate index with a Secured Overnight Financing Rate (SOFR) based interest rate index. The transition from LIBOR is not expected to have a material impact on the Company.

NOTE 5 – Retirement plans

We have various defined benefit retirement plans. Our principal defined benefit pension plan is the TEGNA Retirement Plan (TRP). The disclosure table below primarily includes the pension expenses of the TRP and the TEGNA Supplemental Retirement Plan (SERP). The total net pension obligations, including both current and non-current liabilities, as of March 31, 2023, were \$79.1 million, of which \$5.6 million is recorded as a current obligation within accrued liabilities on the Condensed Consolidated Balance Sheet.

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

	Quarter ended Mar. 31,	
	2023	2022
Interest cost on benefit obligation	\$ 6,150	\$ 4,300
Expected return on plan assets	(5,225)	(4,900)
Amortization of prior service credit	(125)	(125)
Amortization of actuarial loss	1,575	1,100
Expense from company-sponsored retirement plans	<u>\$ 2,375</u>	<u>\$ 375</u>

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

During the three months ended March 31, 2023 and 2022, we did not make any cash contributions to the TRP. We made benefit payments to participants of the SERP of \$0.9 million during both of the three month periods ended March 31, 2023 and 2022. Based on actuarial projections and funding levels, we do not expect to make any cash payments to the TRP in 2023 (as none are required based on our current funding levels). We expect to make additional cash payments of \$4.6 million to our SERP participants during the remainder of 2023.

NOTE 6 – Accumulated other comprehensive loss

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

	Retirement Plans	Foreign Currency Translation	Available-For-Sale Investment	Total
Quarters ended:				
Balance at Dec. 31, 2022	\$ (126,065)	\$ 532	\$ —	\$ (125,533)
Amounts reclassified from AOCL	1,078	—	—	1,078
Total other comprehensive income	1,078	—	—	1,078
Balance at Mar. 31, 2023	<u>\$ (124,987)</u>	<u>\$ 532</u>	<u>\$ —</u>	<u>\$ (124,455)</u>
Balance at Dec. 31, 2021	\$ (113,090)	\$ 455	\$ 15,419	\$ (97,216)
Other comprehensive loss before reclassifications	—	77	—	77
Amounts reclassified from AOCL	724	—	(15,419)	(14,695)
Total other comprehensive income	724	77	(15,419)	(14,618)
Balance at Mar. 31, 2022	<u>\$ (112,366)</u>	<u>\$ 532</u>	<u>\$ —</u>	<u>\$ (111,834)</u>

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

	Quarter ended Mar. 31,	
	2023	2022
Amortization of prior service credit, net	\$ (125)	\$ (125)
Amortization of actuarial loss	1,575	1,100
Realized gain on available-for-sale investment	—	(20,800)
Total reclassifications, before tax	1,450	(19,825)
Income tax effect	(372)	5,130
Total reclassifications, net of tax	\$ 1,078	\$ (14,695)

NOTE 7 – Earnings per share

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

	Quarter ended Mar. 31,	
	2023	2022
Net Income	\$ 104,004	\$ 134,287
Net loss (income) attributable to the noncontrolling interest	299	(53)
Adjustment of redeemable noncontrolling interest to redemption value	(635)	(248)
Earnings available to common shareholders	\$ 103,668	\$ 133,986
Weighted average number of common shares outstanding - basic	224,544	222,712
<i>Effect of dilutive securities:</i>		
Restricted stock units	187	321
Performance shares	108	207
Weighted average number of common shares outstanding - diluted	224,839	223,240
Earnings per share - basic	\$ 0.46	\$ 0.60
Earnings per share - diluted	\$ 0.46	\$ 0.60

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

NOTE 8 – Fair value measurement

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

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

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

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

In the first quarter of 2022, we recorded a \$2.5 million impairment charge, in "Other non-operating items, net" within our Consolidated Statement of Income, due to the decline in the fair value of one of our investments. The fair value was determined using a market approach which was based on significant inputs not observable in the market, and thus represented a Level 3 fair value measurement. We also hold other financial instruments, including cash and cash equivalents, receivables, accounts payable and debt. The carrying amounts for cash and cash equivalents, receivables and accounts payable approximated their fair values. The fair value of our total debt, based on the bid and ask quotes for the related debt (Level 2), totaled \$2.78 billion at March 31, 2023, and \$2.95 billion at December 31, 2022.

NOTE 9 – Other matters

Litigation

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

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

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

Litigation Relating to the Merger

As of May 10, 2023, seven lawsuits have been filed by purported TEGNA stockholders in connection with the Merger. The lawsuits have been filed against TEGNA and the current members of the Board of Directors of TEGNA (the Board of Directors). The complaints generally allege that the preliminary proxy statement filed by TEGNA with the SEC on March 25, 2022 in connection with the Merger contained alleged material misstatements and/or omissions in violation of federal law. Plaintiffs in the complaints generally seek, among other things, to enjoin TEGNA from consummating the Merger, or in the alternative, rescission of the Merger and/or compensatory damages, as well as attorneys' fees. As of May 10, 2023, all but one of those lawsuits have been voluntarily dismissed.

In addition, as of May 10, 2023, TEGNA received four demand letters from purported TEGNA shareholders in connection with TEGNA's filing of a definitive proxy statement with the SEC on April 13, 2022 relating to the Merger (the "definitive proxy statement"). Each letter alleged deficiencies in the definitive proxy statement that were similar to the deficiencies alleged in the complaints referenced above.

We believe that the claims asserted in the complaints and letters described above are without merit and no additional disclosures were or are required under applicable law. However, to moot the unmeritorious disclosure claims, to avoid the risks of the actions described above delaying or adversely affecting the Merger and to minimize the costs, risks and uncertainties inherent in litigation, without admitting any liability or wrongdoing, TEGNA voluntarily made supplemental disclosures to the definitive proxy statement as described in the Form 8-K filed by TEGNA with the SEC on May 9, 2022. Additional lawsuits arising out of the Merger may also be filed in the future.

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

Related Party Transactions

We have equity investments in MadHive which is a related party of TEGNA. We also have a commercial agreement with MadHive, under which MadHive supports our Premion business in acquiring over-the-top advertising inventory and delivering corresponding advertising impressions. In the first quarter of 2023 and 2022, we incurred expenses of \$25.1 million and \$26.0 million, respectively, as a result of the commercial agreement with MadHive. As of March 31, 2023, and December 31, 2022 we had accounts payable and accrued liabilities associated with the MadHive commercial agreements of \$15.2 million and \$10.0 million, respectively.

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

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

Company Overview

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

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

Merger Agreement

On February 22, 2022, we entered into the Merger Agreement with Parent, Merger Sub, and solely for purposes of certain provisions specified therein, other subsidiaries of Parent, certain affiliates of Standard General and CMG, and certain of its subsidiaries. On February 24, 2023, the FCC issued a hearing designation order (the "HDO") with respect to the transaction. On March 27, 2023, certain of the parties to the Merger Agreement filed a notice of appeal of the HDO and a petition for a writ of mandamus with the United States Court of Appeals for the District of Columbia Circuit, (the "D.C. Court of Appeals"). On April 3, 2023, the D.C. Court of Appeals dismissed the appeal of the HDO. On April 21, 2023, the D.C. Court of Appeals denied the petition for a writ mandamus. TEGNA is currently evaluating its options. See Notes 1 and 9 to the condensed consolidated financial statements for further information about the Merger Agreement, the pending Merger and related matters.

We plan to continue to pay our regular quarterly dividend of \$0.095 per share through the closing of the Merger, which is the maximum rate and frequency permitted by the Merger Agreement. As a result of the pending transaction, we suspended share repurchases under our previously announced share repurchase program.

Consolidated Results from Operations

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

Our operating results are subject to significant fluctuations across yearly periods (primarily driven by even-year political election cycles). As such, in addition to prior year comparisons, our management team and Board of Directors also review quarterly operating results compared to the same periods two years ago (e.g., 2023 vs. 2021). We believe these additional comparisons provide useful information to investors and therefore, have supplemented our prior year comparisons of consolidated results with comparisons against first quarter ended March 31, 2021 results (through operating income).

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

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

	Quarter ended Mar. 31,				
	2023	2022	Change from 2022	2021	Change from 2021
Revenues	\$ 740,327	\$ 774,123	(4 %)	\$ 727,051	2 %
Operating expenses:					
Cost of revenues	426,932	411,450	4 %	394,692	8 %
Business units - Selling, general and administrative expenses	99,109	101,969	(3 %)	89,326	11 %
Corporate - General and administrative expenses	12,100	21,320	(43 %)	16,870	(28 %)
Depreciation	15,049	15,305	(2 %)	15,896	(5 %)
Amortization of intangible assets	13,582	15,000	(9 %)	15,760	(14 %)
Spectrum repacking reimbursements and other, net	—	(58)	***	(1,423)	***
Total operating expenses	\$ 566,772	\$ 564,986	0 %	\$ 531,121	7 %
Total operating income	\$ 173,555	\$ 209,137	(17 %)	\$ 195,930	(11 %)
Non-operating expenses	(37,732)	(30,112)	25 %	(47,484)	(21 %)
Provision for income taxes	31,819	44,738	(29 %)	35,614	(11 %)
Net income	104,004	134,287	(23 %)	112,832	(8 %)
Net (income) loss attributable to redeemable noncontrolling interest	299	(53)	***	(215)	***
Net income attributable to TEGNA Inc.	\$ 104,303	\$ 134,234	(22 %)	\$ 112,617	(7 %)
Earnings per share - basic	\$ 0.46	\$ 0.60	(23 %)	\$ 0.51	(10 %)
Earnings per share - diluted	\$ 0.46	\$ 0.60	(23 %)	\$ 0.51	(10 %)

*** Not meaningful

Revenues

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

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

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

	Quarter ended Mar. 31,				
	2023	2022	Change from 2022	2021	Change from 2021
Subscription	\$ 414,280	\$ 391,654	6 %	\$ 386,737	7 %
Advertising & Marketing Services	307,845	354,467	(13)%	322,834	(5)%
Political	5,291	17,965	(71)%	9,428	(44)%
Other	12,911	10,037	29 %	8,052	60 %
Total revenues	\$ 740,327	\$ 774,123	(4)%	\$ 727,051	2 %

*** Not meaningful

2023 vs. 2022

Total revenues decreased \$33.8 million in the first quarter of 2023 compared to the same period in 2022. The net decrease was primarily driven by a \$46.6 million decline in AMS revenue due to the impact of the Winter Olympics and Super Bowl airing last year on NBC, our largest network affiliate partner. Macroeconomic headwinds also negatively impacted our AMS revenue in 2023. Also contributing to the decrease was \$12.7 million decline in political revenue. Partially offsetting these decreases was a \$22.6 million increase in subscription revenue primarily due to annual rate increases under existing and newly renegotiated retransmission agreements, partially offset by declines in subscribers.

2023 vs. 2021

Total revenues increased \$13.3 million in the first quarter of 2023 compared to the same period in 2021. The net increase was primarily due to \$27.5 million growth in subscription revenue mainly due to annual rate increases under existing and newly renegotiated retransmission agreements, partially offset by declines in subscribers. Partially offsetting this increase was a \$15.0 million decrease in AMS revenue reflecting softer demand for advertising caused by macroeconomic headwinds and a \$4.1 million decrease in political revenue.

Cost of revenues

2023 vs. 2022

Cost of revenues increased \$15.5 million in the first quarter of 2023 compared to the same period in 2022. The increase was primarily due to growth in programming costs of \$15.3 million driven by rate increases under existing and newly renegotiated affiliation agreements.

2023 vs. 2021

Cost of revenues increased \$32.2 million in the first quarter of 2023 compared to the same period in 2021. The increase was primarily due to \$26.6 million growth in programming costs driven by rate increases under existing and newly renegotiated affiliation agreements.

Business units - Selling, general and administrative expenses

2023 vs. 2022

Business unit selling, general and administrative expenses decreased \$2.9 million in the first quarter of 2023 compared to the same period in 2022. The decrease was primarily due to \$2.0 million of lower stock-based compensation expense driven by a decline in our stock price. Additionally, selling costs, primarily sales compensation, declined \$0.5 million in 2023 driven by a decline in advertising revenue.

2023 vs. 2021

Business unit SG&A expenses increased \$9.8 million in the first quarter of 2023 compared to the same period in 2021. The increase was due in part to an absence of bad debt expense reversal that occurred in 2021 that did not recur in 2023 as well as an increase in payroll and benefit costs.

Corporate - General and administrative expenses

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

2023 vs. 2022

Corporate general and administrative expenses decreased \$9.2 million in the first quarter of 2023 compared to the same period in 2022. The decrease for the quarter was primarily driven by a \$7.5 million reduction in M&A-related costs incurred in connection with the Merger. Additionally, stock-based compensation expense was \$1.6 million lower in 2023 driven by a decline in our stock price.

2023 vs. 2021

Corporate general and administrative expenses decreased \$4.8 million in the first quarter of 2023 compared to the same period in 2021. The decrease for the quarter was primarily driven by the absence in 2023 of \$4.6 million of advisory fees related to activism defense incurred in the first quarter of 2021. Partially offsetting this was an increase of \$2.8 million in M&A-related costs mainly incurred in support of the regulatory review of the Merger.

Depreciation

2023 vs. 2022

Depreciation expense decreased by \$0.3 million in the first quarter of 2023 compared to the same period in 2022. The decrease was due to certain assets reaching the end of their assumed useful lives.

2023 vs. 2021

Depreciation expense decreased by \$0.8 million in the first quarter of 2023 compared to the same periods in 2021. The decreases were due to certain assets reaching the end of their assumed useful lives.

Amortization of intangible assets

2023 vs. 2022

Amortization expense decreased \$1.4 million in the first quarter of 2023 compared to the same period in 2022. The decreases were due to certain assets reaching the end of their assumed useful lives and therefore becoming fully amortized.

2023 vs. 2021

Amortization expense decreased \$2.2 million in the first quarter of 2023 compared to the same period in 2021. The decreases were due to certain assets reaching the end of their assumed useful lives and therefore becoming fully amortized.

Spectrum repacking reimbursements and other, net

2023 vs. 2022

No spectrum repacking reimbursements and other net gains were recognized in the first quarter of 2023 compared to \$0.1 million in the same period in 2022. The 2022 activity is related to reimbursements received from the Federal Communications Commission (FCC) for required spectrum repacking.

2023 vs. 2021

No spectrum repacking reimbursements and other net gains were recognized in the first quarter of 2023 compared to net gains of \$1.4 million in the same period in 2021. The 2021 activity related to reimbursements received from the FCC.

Operating income

2023 vs. 2022

Operating income decreased \$35.6 million in the first quarter of 2023 compared to the same period in 2022. The decrease was driven by the changes in revenue and expenses discussed above, most notably the decrease in AMS revenue and increase in programming expense.

2023 vs. 2021

Operating income decreased \$22.4 million in the first quarter of 2023 compared to the same period in 2021. The decrease was driven by the changes in revenue and expenses discussed above, most notably a decrease in AMS revenue and increases in programming expense, partially offset by an increase in subscription revenue.

Non-operating (expense) income

Non-operating expenses increased \$7.6 million in the first quarter of 2023 compared to the same period in 2022. This increase was primarily due to the absence in 2023 of a \$20.8 million gain recognized on our available for sale investment in MadHive during the first quarter of 2022. Partially offsetting this increase in expense was \$7.5 million of interest income, primarily from interest earned on time-deposit investments. Additionally, interest expense decreased by \$0.7 million driven by lower average outstanding debt. Total average outstanding debt was \$3.09 billion for the first quarter of 2023, compared to \$3.19 billion in the same period of 2022. The weighted average interest rate on outstanding debt was 5.27% for the first quarter of 2023, compared to 5.18% in the same period of 2022.

Provision for income taxes

Income tax expense decreased \$12.9 million in the first quarter of 2023 compared to the same period in 2022. The decrease was primarily due to decreases in net income before tax. Our effective income tax rate was 23.4% for the first quarter of 2023, compared to 25.0% for the first quarter of 2022. The tax rate for the first quarter of 2023 is lower than the comparable amount in 2022 primarily due to a valuation allowance recorded on minority investments and higher nondeductible transaction costs incurred in 2022. Partially offsetting the decrease were tax benefits realized in 2022 from the utilization of capital loss carryforwards in connection with certain transactions and the release of the associated valuation allowance.

Net income attributable to TEGNA Inc.

Net income attributable to TEGNA Inc. was \$104.3 million, or \$0.46 per diluted share, in the first quarter of 2023 compared to \$134.2 million, or \$0.60 per diluted share, during the same period in 2022. Both income and earnings per share were affected by the factors discussed above.

The weighted average number of diluted common shares outstanding in the first quarter of 2023 and 2022 were 224.8 million and 223.2 million, respectively.

Results from Operations - Non-GAAP Information

Presentation of Non-GAAP information

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

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

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

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

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

Discussion of Special Charges and Credits Affecting Reported Results

Our results included the following items we consider “special items” that, while at times recurring, can vary significantly from period to period:

Quarter ended March 31, 2023:

- M&A-related costs.

Quarter ended March 31, 2022:

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

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

Quarter ended Mar. 31, 2023	GAAP measure	Special Items	
		M&A-related costs	Non-GAAP measure
Corporate - General and administrative expenses	\$ 12,100	\$ (2,766)	\$ 9,334
Operating expenses	566,772	(2,766)	564,006
Operating income	173,555	2,766	176,321
Income before income taxes	135,823	2,766	138,589
Provision for income taxes	31,819	181	32,000
Net income attributable to TEGNA Inc.	104,303	2,585	106,888
Earnings per share - diluted	\$ 0.46	\$ 0.01	\$ 0.47

Quarter ended Mar. 31, 2022	GAAP measure	M&A-related costs	Special Items			Non-GAAP measure
			Spectrum repacking reimbursements and other	Other non-operating items	Special tax items	
Corporate - General and administrative expenses	\$ 21,320	\$ (10,234)	\$ —	\$ —	\$ —	\$ 11,086
Spectrum repacking reimbursements and other, net	(58)	—	58	—	—	—
Operating expenses	564,986	(10,234)	58	—	—	554,810
Operating income	209,137	10,234	(58)	—	—	219,313
Other non-operating items, net	17,319	—	—	(18,308)	—	(989)
Total non-operating expenses	(30,112)	—	—	(18,308)	—	(48,420)
Income before income taxes	179,025	10,234	(58)	(18,308)	—	170,893
Provision for income taxes	44,738	31	(14)	168	(7,117)	37,806
Net income attributable to TEGNA Inc.	134,234	10,203	(44)	(18,476)	7,117	133,034
Earnings per share - diluted ^(a)	\$ 0.60	\$ 0.05	\$ —	\$ (0.08)	\$ 0.03	\$ 0.59

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

Adjusted EBITDA - Non-GAAP

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

	Quarter ended Mar. 31,		
	2023	2022	Change
Net income attributable to TEGNA Inc. (GAAP basis)	\$ 104,303	\$ 134,234	(22 %)
(Less) Plus: Net (loss) income attributable to redeemable noncontrolling interest	(299)	53	***
Plus: Provision for income taxes	31,819	44,738	(29 %)
Plus: Interest expense	42,906	43,620	(2 %)
Plus: Equity loss in unconsolidated investments, net	237	3,811	(94 %)
Less: Other non-operating items, net	(5,411)	(17,319)	(69 %)
Operating income (GAAP basis)	173,555	209,137	(17 %)
Plus: M&A-related costs	2,766	10,234	(73 %)
Less: Spectrum repacking reimbursements and other, net	—	(58)	***
Adjusted operating income (non-GAAP basis)	176,321	219,313	(20 %)
Plus: Depreciation	15,049	15,305	(2 %)
Plus: Amortization of intangible assets	13,582	15,000	(9 %)
Adjusted EBITDA (non-GAAP basis)	204,952	249,618	(18 %)
Corporate - General and administrative expense (non-GAAP basis)	9,334	11,086	(16 %)
Adjusted EBITDA, excluding Corporate (non-GAAP basis)	\$ 214,286	\$ 260,704	(18 %)

*** Not meaningful

In the first quarter of 2023 Adjusted EBITDA margin was 29% without corporate expense or 28% with corporate expense, compared to first quarter of 2022 Adjusted EBITDA margin of 34% without corporate expense or 32% with corporate expense. These margin decreases were primarily driven by the operational factors discussed above within the revenue and operating expense fluctuation explanation sections, most notably, the decrease in AMS revenue and increase in programming expenses.

Free Cash Flow Reconciliation

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

	Two-year period ended Mar. 31,	
	2023	2022
Net income attributable to TEGNA Inc. (GAAP basis)	\$ 1,099,110	\$ 1,007,659
Plus: Provision for income taxes	334,056	313,387
Plus: Interest expense	356,093	382,604
Plus: M&A-related costs	27,021	13,972
Plus: Depreciation	125,189	130,126
Plus: Amortization	120,715	129,485
Plus: Stock-based compensation	56,923	63,073
Plus: Company stock 401(k) contribution	36,063	33,811
Plus: Syndicated programming amortization	136,964	141,999
Plus: Workforce restructuring expense	—	1,021
Plus: Advisory fees related to activism defense	12,012	32,059
Plus: Cash dividend from equity investments for return on capital	4,276	11,598
Plus: Cash reimbursements from spectrum repacking	3,842	10,665
Plus: Net income attributable to redeemable noncontrolling interest	1,457	1,390
Plus: Reimbursement from Company-owned life insurance policies	1,929	1,005
Plus (Less): Equity loss (income) in unconsolidated investments, net	13,094	12,142
Less: Spectrum repacking reimbursements and other, net	(1,207)	(4,805)
(Less) Plus: Other non-operating items, net	(33,337)	(9,385)
Less: Syndicated programming payments	(140,650)	(150,211)
Less: Income tax payments, net of refunds	(351,206)	(263,012)
Less: Pension contributions	(12,149)	(10,121)
Less: Interest payments	(345,153)	(389,392)
Less: Purchases of property and equipment	(104,069)	(100,849)
Free cash flow (non-GAAP basis)	<u>\$ 1,340,973</u>	<u>\$ 1,358,221</u>
Revenue	\$ 6,286,614	\$ 6,018,807
Free cash flow as a % of Revenue	21.3 %	22.6 %

Our free cash flow, a non-GAAP performance measure, was \$1.34 billion and \$1.36 billion for the two-year periods ended March 31, 2023 and 2022, respectively.

Liquidity, Capital Resources and Cash Flows

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

We paid dividends totaling \$21.4 million and \$21.2 million in first three months of 2023 and 2022, respectively. We expect to continue to pay our regular quarterly dividend of \$0.095 per share through the closing of the Merger, which is the maximum rate and frequency permitted by the Merger Agreement. The Merger Agreement also does not permit us to repurchase our common stock. As a result of these two restrictions, our cash balance has increased from \$551.7 million at the end of 2022 to \$683.2 million at the end of the first quarter of 2023. During the first quarter of 2023, we primarily deployed surplus cash in time deposit investments with several financial institutions, given the limitations under the Merger Agreement.

As of March 31, 2023, we were in compliance with all covenants contained in our debt agreements and credit facility. Our leverage ratio, calculated in accordance with our revolving credit agreement, was 2.45x, below the maximum permitted leverage ratio of 4.50x. The leverage ratio is calculated using annualized adjusted EBITDA (as defined in the agreement) for the trailing eight quarters. We believe that we will remain compliant with all covenants for the foreseeable future.

As of March 31, 2023, our total debt was \$3.07 billion, cash and cash equivalents totaled \$683.2 million, and we had unused borrowing capacity of \$1.49 billion under our revolving credit facility. Our debt consists of unsecured notes which have fixed interest rates.

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

Cash Flows

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

	Three months ended Mar. 31,	
	2023	2022
Balance of cash and cash equivalents beginning of the period	\$ 551,681	\$ 56,989
Operating activities:		
Net income	104,004	134,287
Depreciation, amortization and other non-cash adjustments	38,120	31,641
Pension expense, net of contributions	1,416	(585)
Decrease (increase) in trade receivables	20,615	(120)
(Decrease) increase in interest and taxes payable	(1,627)	13,663
Other, net	7,859	17,374
Cash flow from operating activities	170,387	196,260
Investing activities:		
Purchase of property and equipment	(2,845)	(5,538)
All other investing activities	(1,277)	(1,792)
Cash flow used for investing activities	(4,122)	(7,330)
Cash flow used for financing activities	(34,767)	(202,603)
Increase in cash and cash equivalents	131,498	(13,673)
Balance of cash and cash equivalents end of the period	\$ 683,179	\$ 43,316

Operating activities - Cash flow from operating activities was \$170.4 million for the three months ended March 31, 2023, compared to \$196.3 million for the same period in 2022. Driving the decrease in operating cash flow was a \$30.3 million decline in net income primarily a result of a decline in AMS and political revenue and an increase in programming expense in the first quarter of 2023 as compared to 2022.

Investing activities - Cash flow used for investing activities was \$4.1 million for the three months ended March 31, 2023, compared to \$7.3 million for the same period in 2022. The decrease of \$3.2 million was primary due to a \$2.7 million reduction in capital expenditures in the first three months of 2023 as compared to the same period in 2022.

Financing activities - Cash flow used for financing activities was \$34.8 million for the three months ended March 31, 2023, compared to \$202.6 million for the same period in 2022. The change was primarily due to our revolving credit facility which had no net repayments in the first three months of 2023 as compared to net repayments of \$166.0 million in the first three months of 2022.

Certain Factors Affecting Forward-Looking Statements

Certain statements in this Quarterly Report on Form 10-Q that do not describe historical facts may constitute forward-looking statements within the meaning of the "safe harbor" provisions of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements are based on a number of assumptions about future events and are subject to various risks, uncertainties and other factors that may cause actual results to differ materially from the views, beliefs, projections and estimates expressed in such statements. These risks, uncertainties and other factors include, but are not limited to, those described within Part I, Item 1A "Risk Factors" in our Annual Report on Form 10-K for the fiscal year ended December 31, 2022 and our Quarterly Reports on Form 10-Q, including the following: (1) the timing, receipt and terms and conditions of any required governmental or regulatory approvals of the proposed transaction and the related transactions involving the parties that could reduce the anticipated benefits of or cause the parties to abandon the proposed transaction, (2) risks related to the satisfaction of the conditions to closing the proposed transaction (including the failure to obtain necessary regulatory approvals), and the related transactions involving the parties, in the anticipated timeframe or at all, (3) the risk that any announcements relating to the proposed transaction could have adverse effects on the market price of the Company's common stock, (4) disruption from the proposed transaction could make it more difficult to maintain business and operational relationships, including retaining and hiring key personnel and maintaining relationships with the Company's customers, vendors and others with whom it does business, (5) the occurrence of any event, change or other circumstances that could give rise to the termination of the merger agreement entered into pursuant to the proposed transaction or of the transactions involving the parties, (6) risks related to disruption of management's attention from the Company's ongoing business operations due to the proposed transaction, (7) significant transaction costs, (8) the risk of litigation and/or regulatory actions related to the proposed transaction or unfavorable results from currently pending litigation and proceedings or litigation and proceedings that could arise in the future, (9) other business effects, including the effects of industry, market, economic, political or regulatory conditions, and (10) information technology system failures, data security breaches, data privacy compliance, network disruptions, and cybersecurity, malware or ransomware attacks.

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

Item 3. Quantitative and Qualitative Disclosures about Market Risk

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

As of March 31, 2023, we did not have any floating interest obligations outstanding and had unused borrowing capacity of \$1.49 billion under our \$1.51 billion revolving credit facility, which expires in August 2024. Any amounts borrowed under the revolving credit facility in the future are subject to a variable rate. Refer to Note 8 to the condensed consolidated financial statements for information regarding the fair value of our long-term debt.

Item 4. Controls and Procedures

Our management, with the participation of our principal executive officer and principal financial officer, has evaluated the effectiveness of the Company's disclosure controls and procedures as of March 31, 2023. Based on that evaluation, our principal executive officer and principal financial officer concluded that our disclosure controls and procedures are effective, as of March 31, 2023, to ensure that information required to be disclosed in the reports that we file or submit under the Securities Exchange Act of 1934 are recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms.

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

PART II. OTHER INFORMATION

Item 1. Legal Proceedings

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

Item 1A. Risk Factors

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

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

In December 2020, our Board of Directors authorized the renewal of our share repurchase program for up to \$300.0 million of our common stock over the next three years. No shares were repurchased during the three months ended March 31, 2023. As a result of the announcement of the Merger Agreement on February 22, 2022, we have suspended share repurchases under this program.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

None.

Item 5. Other Information

None.

Item 6. Exhibits

<u>Exhibit Number</u>	<u>Description</u>
3-1	Fourth Restated Certificate of Incorporation of TEGNA Inc. (incorporated by reference to Exhibit 3-1 to TEGNA Inc.'s Form 8-K filed on May 12, 2021).
3-2	By-laws, as amended through May 12, 2021 (incorporated by reference to Exhibit 3-2 to TEGNA Inc.'s Form 8-K filed on May 12, 2021).
10-1	Form of Executive Officer Restricted Stock Unit Award Agreement.*
10-2	Form of CEO Restricted Stock Unit Award Agreement.*
10-3	Form of Executive Officer Performance Share Award Agreement.*
10-4	Form of CEO Performance Share Award Agreement.*
31-1	Rule 13a-14(a) Certification of CEO.
31-2	Rule 13a-14(a) Certification of CFO.
32-1	Section 1350 Certification of CEO.
32-2	Section 1350 Certification of CFO.
101.INS	Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
101.SCH	Inline XBRL Taxonomy Extension Schema Document.
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document.
101.DEF	Inline XBRL Taxonomy Extension Definition Document.
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document.
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document.
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).

* Asterisks identify management contracts and compensatory plans and arrangements.

SIGNATURE

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

Date: May 10, 2023

TEGNA INC.

/s/ Clifton A. McClelland III

Clifton A. McClelland III

Senior Vice President and Controller

(on behalf of Registrant and as Principal Accounting Officer)

**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:	3/1/23
Stock Unit Expiration Date:	2/28/27
Stock Unit Vesting Schedule:	25% of the Stock Units shall vest on 2/29/24* 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*
Payment Date:	25% of the Stock Units shall be paid on 3/1/24* 25% of the Stock Units shall be paid on 3/1/25* 25% of the Stock Units shall be paid on 3/1/26* 25% of the Stock Units shall be paid on 3/1/27*

* 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#
------------------------	-------------------

TEGNA Inc.

By: _____
Jeffrey Newman
Senior Vice President/Human Resources

Employee's Signature or Acceptance by
Electronic Signature

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). Notwithstanding the

forgoing, in the event the Change in Control is a merger pursuant to that certain Agreement and Plan of Merger by and among TEGNA Inc., Teton Parent Corp., and certain other parties dated as of February 22, 2022, and such merger occurs before February 29, 2024, the number of Stock Units that would vest as a result of the occurrence of such merger shall be prorated by a fraction, the numerator of which is the number of days elapsed since March 1, 2023 and the denominator of which is 365 (and any remaining unvested Stock Units would be forfeited).

(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.

2023
US employees

**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:	3/1/23
Stock Unit Expiration Date:	2/28/27
Stock Unit Vesting Schedule:	25% of the Stock Units shall vest on 2/29/24* 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*
Payment Date:	25% of the Stock Units shall be paid on 3/1/24* 25% of the Stock Units shall be paid on 3/1/25* 25% of the Stock Units shall be paid on 3/1/26* 25% of the Stock Units shall be paid on 3/1/27*

* 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#
------------------------	-------------------

TEGNA Inc.

Employee's Signature or Acceptance by
Electronic Signature

By: _____
Jeffrey Newman
Senior Vice President/Human Resources

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

These Terms and Conditions, dated #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). Notwithstanding the

forgoing, in the event the Change in Control is a merger pursuant to that certain Agreement and Plan of Merger by and among TEGNA Inc., Teton Parent Corp., and certain other parties dated as of February 22, 2022, and such merger occurs before February 29, 2024, the number of Stock Units that would vest as a result of the occurrence of such merger shall be prorated by a fraction, the numerator of which is the number of days elapsed since March 1, 2023 and the denominator of which is 365 (and any remaining unvested Stock Units would be forfeited).

(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. Restricted Covenant. In consideration for the grant of the Stock Units pursuant to this Award Agreement, Employee agrees to the covenants set forth below.

(a) Noncompetition. Employee acknowledges that, in the course of Employee's employment with the Company and its Subsidiaries, Employee has become familiar, or will become familiar, with the Company's and its Subsidiaries' trade secrets and other confidential information, and that Employee's services have been and will be of special, unique and extraordinary value to the Company and its Subsidiaries. Therefore, Employee agrees that, during the period of Employee's employment with the Company or its Subsidiaries and ending on the first anniversary of the termination thereof (the "Restricted Period"), Employee shall not participate in any capacity (including, without limitation, as an officer, partner, manager, director, employee, consultant, agent, lender, stockholder, or otherwise) in any business activities (i) that are directly competitive with the local broadcast business activities of the Company or its Subsidiaries or (ii) of a media organization that derives at least 75% of its total revenue from local broadcasting. The restrictions of this Section 16 shall apply regardless of whether Employee is compensated for such work. Notwithstanding the foregoing, nothing herein shall prohibit Employee from being a passive owner of not more than 2% of the outstanding equity

interest in any entity which is publicly traded, so long as Employee has no active participation in the business of such entity.

(b) Nonsolicitation. During the Restricted Period, Employee shall not directly or indirectly, except in the good faith performance of Employee's duties to the Company or its Subsidiaries: (i) induce or attempt to induce any then-current employee of the Company or its Subsidiaries to leave the service of the Company or its Subsidiaries; or (ii) induce or attempt to induce any current or prospective customer of the Company or its Subsidiaries to cease doing business, or limit its business, with the Company or its Subsidiaries. Notwithstanding the foregoing, nothing in this Section 16 shall prohibit any advertisement or general solicitation (or hiring as a result thereof) that is not specifically targeted at the Company's or its Subsidiaries' employees or other service providers.

(c) Employee Covenants Generally.

(i) Employee's covenants set forth in this Section 16 are referred to herein as the "Employee Covenants." If any Employee Covenant is finally held to be invalid, illegal or unenforceable (whether in whole or in part), such Employee Covenant shall be deemed modified to the extent, but only to the extent, of such invalidity, illegality or unenforceability and the remaining Employee Covenants shall not be affected thereby; provided, however, that if any Employee Covenant is finally held to be invalid, illegal or unenforceable because it exceeds the maximum scope determined to be acceptable to permit such provision to be enforceable, such Employee Covenant shall be deemed to be modified to the minimum extent necessary to modify such scope in order to make such provision enforceable hereunder.

(ii) Employee acknowledges that the Company and its Subsidiaries have (A) expended and will continue to expend substantial amounts of time, money and effort

to develop business strategies, employee, customer and other relationships and goodwill to build an effective organization, and (B) a legitimate business interest in and right to protect their confidential information, goodwill and employee, customer and other relationships.

(iii) Employee understands that the Employee Covenants may limit Employee's ability to earn a livelihood in a business similar to the business of the Company, and Employee represents that Employee's experience and capabilities are such that Employee has other opportunities to earn a livelihood.

(iv) Employee acknowledges that the Company would be irreparably injured by a violation of the Employee Covenants and that it is impossible to measure in money the damages that will accrue to the Company by reason of a failure by Employee to comply with the Employee Covenants. Accordingly, if the Company institutes any action or proceeding to enforce the Employee Covenants, to the extent permitted by applicable law, Employee hereby waives the claim or defense that the Company has an adequate remedy at law, and Employee shall not urge in any such action or proceeding the defense that any such remedy exists at law. Furthermore, in addition to other remedies that may be available, the Company shall be entitled (without the necessity of showing economic loss or other actual damage) to specific performance and other injunctive relief, without the requirement to post bond, in any court of competent jurisdiction for any breach of the Employee Covenants. The Restricted Period shall be tolled during (and shall be deemed automatically extended by) any period during which Employee is in violation of the Employee Covenants.

17. 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.

18. 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.

19. 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.

2023
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, 2023
Performance Period End Date:	February 28, 2026
Performance Share Payment Date:	March 1, 2026, or soon as administratively practicable thereafter but in all instances within the first two weeks of March 2026
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: _____
Jeffrey 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)(iii)(A), 13(a)(iii)(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. Notwithstanding the forgoing, in the event the Change in Control is a merger pursuant to that certain Agreement and Plan of Merger by and among TEGNA Inc., Teton Parent Corp., and certain other parties dated as of February 22, 2022, and such merger occurs before February 29, 2024, the number of Performance Shares that would vest as a result of the occurrence of such merger shall be prorated by a fraction, the numerator of which is the number of days elapsed since March 1, 2023 and the denominator of which is 365 (and any remaining unvested Performance Shares would be forfeited).

(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;

- 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 2023-2024 Compensation Adjusted EBITDA versus the Company's 2023-2024 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 2023-2024 FCF as a Percentage of Total Revenue versus the Company's 2023-2024 Target FCF as a Percentage of Target Revenue.

Applicable Percentage Chart		
	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:

"2023 Target Compensation Adjusted EBITDA" means the target Compensation Adjusted EBITDA amount set by the Committee at its February 15, 2023 Committee meeting.

"2024 Target Compensation Adjusted EBITDA" means such amount set by the Committee, in its sole discretion, in the first 60 days of 2024.

"2023-2024 Target Compensation Adjusted EBITDA" means the sum of the 2023 Target Compensation Adjusted EBITDA and the 2024 Target Compensation Adjusted EBITDA.

"2023 Target Compensation Free Cash Flow as a Percentage of Target Revenue" means the target 2023 Compensation Free Cash Flow as a percentage of target revenue set by the Committee at its February 15, 2023 Committee meeting.

"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, in its sole discretion, in the first 60 days of 2024.

"2023-2024 Target FCF as a Percentage of Target Revenue" means the average, weighted on the basis of the respective 2023 and 2024 target revenue amounts set by the Committee, of the 2023 Target Compensation Free Cash Flow as a Percentage of Target Revenue and the 2024 Target Compensation Free Cash Flow as a Percentage of Target Revenue.

“Actual 2023-2024 Compensation Adjusted EBITDA” means the Company’s aggregate Compensation Adjusted EBITDA for its 2023 and 2024 fiscal years.

“Actual 2022-2023 Compensation Free Cash Flow” means the Company’s aggregate Compensation Free Cash Flow for its 2023 and 2024 fiscal years.

“Actual 2022-2023 Compensation Total Revenue” means the Company’s aggregate Compensation Total Revenue for its 2023 and 2024 fiscal years.

“Actual 2023-2024 FCF as a Percentage of Total Revenue” means the Actual 2023-2024 Compensation Free Cash Flow divided by the Actual 2023-2024 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 2023 or 2024, the number of Performance Shares shall equal the Target Number of Performance Shares; and

- (ii) If the Change in Control occurs in 2025 or later, the number of Performance Shares shall equal the number earned based on actual performance in 2023 and 2024 as determined by the Committee as constituted immediately prior to the Change in Control.

Feb. 2023

**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, 2023
Performance Period End Date:	February 28, 2026
Performance Share Payment Date:	March 1, 2026, or soon as administratively practicable thereafter but in all instances within the first two weeks of March 2026
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: _____
Jeffrey 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)(iii)(A), 13(a)(iii)(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. Notwithstanding the forgoing, in the event the Change in Control is a merger pursuant to that certain Agreement and Plan of Merger by and among TEGNA Inc., Teton Parent Corp., and certain other parties dated as of February 22, 2022, and such merger occurs before February 29, 2024, the number of Performance Shares that would vest as a result of the occurrence of such merger shall be prorated by a fraction, the numerator of which is the number of days elapsed since March 1, 2023 and the denominator of which is 365 (and any remaining unvested Performance Shares would be forfeited).

(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;
- 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. Restricted Covenant. In consideration for the grant of the Performance Shares pursuant to this Award Agreement, Employee agrees to the covenants set forth below.

(a) Noncompetition. Employee acknowledges that, in the course of Employee's employment with the Company and its Subsidiaries, Employee has become familiar, or will become familiar, with the Company's and its Subsidiaries' trade secrets and other confidential information, and that Employee's services have been and will be of special, unique and extraordinary value to the Company and its Subsidiaries. Therefore, Employee agrees that, during the period of Employee's employment with the Company or its Subsidiaries and ending on the first anniversary of the termination thereof (the "Restricted Period"), Employee shall not participate in any capacity (including, without limitation, as an officer, partner, manager, director, employee, consultant, agent, lender, stockholder, or otherwise) in any business activities (i) that are directly competitive with the local broadcast business activities of the Company or its Subsidiaries or (ii) of a media organization that derives at least 75% of its total revenue from local broadcasting. The restrictions of this Section 16 shall apply regardless of whether Employee is compensated for such work. Notwithstanding the foregoing, nothing herein shall prohibit Employee from being a passive owner of not more than 2% of the outstanding equity interest in any entity which is publicly traded, so long as Employee has no active participation in the business of such entity.

(b) Nonsolicitation. During the Restricted Period, Employee shall not directly or indirectly, except in the good faith performance of Employee's duties to the Company or its Subsidiaries: (i) induce or attempt to induce any then-current employee of the Company or its

Subsidiaries to leave the service of the Company or its Subsidiaries; or (ii) induce or attempt to induce any current or prospective customer of the Company or its Subsidiaries to cease doing business, or limit its business, with the Company or its Subsidiaries. Notwithstanding the foregoing, nothing in this Section 16 shall prohibit any advertisement or general solicitation (or hiring as a result thereof) that is not specifically targeted at the Company's or its Subsidiaries' employees or other service providers.

(c) Employee Covenants Generally.

(i) Employee's covenants set forth in this Section 16 are referred to herein as the "Employee Covenants." If any Employee Covenant is finally held to be invalid, illegal or unenforceable (whether in whole or in part), such Employee Covenant shall be deemed modified to the extent, but only to the extent, of such invalidity, illegality or unenforceability and the remaining Employee Covenants shall not be affected thereby; provided, however, that if any Employee Covenant is finally held to be invalid, illegal or unenforceable because it exceeds the maximum scope determined to be acceptable to permit such provision to be enforceable, such Employee Covenant shall be deemed to be modified to the minimum extent necessary to modify such scope in order to make such provision enforceable hereunder.

(ii) Employee acknowledges that the Company and its Subsidiaries have (A) expended and will continue to expend substantial amounts of time, money and effort to develop business strategies, employee, customer and other relationships and goodwill to build an effective organization, and (B) a legitimate business interest in and right to protect their confidential information, goodwill and employee, customer and other relationships.

(iii) Employee understands that the Employee Covenants may limit Employee's ability to earn a livelihood in a business similar to the business of the Company, and Employee represents that Employee's experience and capabilities are such that Employee has other opportunities to earn a livelihood.

(iv) Employee acknowledges that the Company would be irreparably injured by a violation of the Employee Covenants and that it is impossible to measure in money the damages that will accrue to the Company by reason of a failure by Employee to comply with the Employee Covenants. Accordingly, if the Company institutes any action or proceeding to enforce the Employee Covenants, to the extent permitted by applicable law, Employee hereby waives the claim or defense that the Company has an adequate remedy at law, and Employee shall not urge in any such action or proceeding the defense that any such remedy exists at law. Furthermore, in addition to other remedies that may be available, the Company shall be entitled (without the necessity of showing economic loss or other actual damage) to specific performance and other injunctive relief, without the requirement to post bond, in any court of competent jurisdiction for any breach of the Employee Covenants. The Restricted Period shall be tolled during (and shall be deemed automatically extended by) any period during which Employee is in violation of the Employee Covenants.

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.

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 2023-2024 Compensation Adjusted EBITDA versus the Company's 2023-2024 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 2023-2024 FCF as a Percentage of Total Revenue versus the Company's 2023-2024 Target FCF as a Percentage of Target Revenue.

Applicable Percentage Chart		
	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:

"2023 Target Compensation Adjusted EBITDA" means the target Compensation Adjusted EBITDA amount set by the Committee at its February 15, 2023 Committee meeting.

"2024 Target Compensation Adjusted EBITDA" means such amount set by the Committee, in its sole discretion, in the first 60 days of 2024.

"2023-2024 Target Compensation Adjusted EBITDA" means the sum of the 2023 Target Compensation Adjusted EBITDA and the 2024 Target Compensation Adjusted EBITDA.

"2023 Target Compensation Free Cash Flow as a Percentage of Target Revenue" means the target 2023 Compensation Free Cash Flow as a percentage of target revenue set by the Committee at its February 15, 2023 Committee meeting.

"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, in its sole discretion, in the first 60 days of 2024.

"2023-2024 Target FCF as a Percentage of Target Revenue" means the average, weighted on the basis of the respective 2023 and 2024 target revenue amounts set by the Committee, of the 2023 Target Compensation Free Cash Flow as a Percentage of Target Revenue and the 2024 Target Compensation Free Cash Flow as a Percentage of Target Revenue.

“Actual 2023-2024 Compensation Adjusted EBITDA” means the Company’s aggregate Compensation Adjusted EBITDA for its 2023 and 2024 fiscal years.

“Actual 2022-2023 Compensation Free Cash Flow” means the Company’s aggregate Compensation Free Cash Flow for its 2023 and 2024 fiscal years.

“Actual 2022-2023 Compensation Total Revenue” means the Company’s aggregate Compensation Total Revenue for its 2023 and 2024 fiscal years.

“Actual 2023-2024 FCF as a Percentage of Total Revenue” means the Actual 2023-2024 Compensation Free Cash Flow divided by the Actual 2023-2024 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 2023 or 2024, the number of Performance Shares shall equal the Target Number of Performance Shares; and

- (ii) If the Change in Control occurs in 2025 or later, the number of Performance Shares shall equal the number earned based on actual performance in 2023 and 2024 as determined by the Committee as constituted immediately prior to the Change in Control.

Feb. 2023

CERTIFICATIONS

I, David T. Lougee, certify that:

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

/s/ David T. Lougee

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

Date: May 10, 2023

CERTIFICATIONS

I, Victoria D. Harker, certify that:

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

/s/ Victoria D. Harker

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

Date: May 10, 2023

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

In connection with the Quarterly Report of TEGNA Inc. ("TEGNA") on Form 10-Q for the quarter ended March 31, 2023 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, David T. Lougee, president and chief executive officer of TEGNA, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

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

/s/ David T. Lougee

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

May 10, 2023

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

In connection with the Quarterly Report of TEGNA Inc. ("TEGNA") on Form 10-Q for the quarter ended March 31, 2023 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Victoria D. Harker, chief financial officer of TEGNA, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

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

/s/ Victoria D. Harker

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

May 10, 2023