

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, 2025

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 Accelerated filer
Non-accelerated filer Smaller reporting company
Emerging growth company

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

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

The total number of shares of the registrant's Common Stock, \$1 par value, outstanding as of April 30, 2025 was 160,724,409.

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March 31, 2025 FORM 10-Q**

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PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

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

	<u>Mar. 31, 2025</u>	<u>Dec. 31, 2024</u>
ASSETS		
<i>Current assets</i>		
Cash and cash equivalents	\$ 716,647	\$ 693,214
Accounts receivable, net of allowances of \$3,531 and \$2,831, respectively	594,829	604,300
Other receivables	6,911	11,752
Syndicated programming rights	19,525	28,097
Prepaid expenses and other current assets	28,994	23,049
Total current assets	1,366,906	1,360,412
<i>Property and equipment</i>		
Cost	1,097,949	1,093,900
Less accumulated depreciation	(664,183)	(649,581)
Net property and equipment	433,766	444,319
<i>Intangible and other assets</i>		
Goodwill	3,015,944	3,015,944
Indefinite-lived and amortizable intangible assets, less accumulated amortization of \$194,028 and \$185,175, respectively	2,300,919	2,309,772
Right-of-use assets for operating leases	51,992	63,535
Investments and other assets	132,230	132,537
Total intangible and other assets	5,501,085	5,521,788
Total assets	\$ 7,301,757	\$ 7,326,519

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)

	Mar. 31, 2025	Dec. 31, 2024
LIABILITIES, REDEEMABLE NONCONTROLLING INTEREST AND EQUITY		
<i>Current liabilities</i>		
Accounts payable	\$ 88,827	\$ 87,338
Accrued liabilities		
Compensation	56,209	64,343
Interest	12,042	44,719
Contracts payable for programming rights	151,733	143,095
Other	94,987	75,454
Income taxes payable	21,266	51,331
Current portion of long-term debt	548,454	—
Total current liabilities	973,518	466,280
<i>Noncurrent liabilities</i>		
Net deferred income tax liabilities	580,556	579,213
Long-term debt	2,528,920	3,076,451
Pension liabilities	62,236	65,956
Operating lease liabilities	47,516	63,421
Other noncurrent liabilities	49,433	50,167
Total noncurrent liabilities	3,268,661	3,835,208
Total liabilities	\$ 4,242,179	\$ 4,301,488
Commitments and contingent liabilities (see Note 10)		
Redeemable noncontrolling interest (see Note 1)	\$ 20,708	\$ 20,317
<i>Shareholders equity</i>		
Common stock of \$1 per 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	8,531,880	8,549,717
Accumulated other comprehensive loss	(105,621)	(106,644)
Less treasury stock at cost, 163,703,324 shares and 164,520,591 shares, respectively	(5,739,749)	(5,790,719)
Total equity	3,038,870	3,004,714
Total liabilities, redeemable noncontrolling interest and equity	\$ 7,301,757	\$ 7,326,519

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,	
	2025	2024
Revenues	\$ 680,049	\$ 714,252
Operating expenses:		
Cost of revenues ¹	440,991	430,567
Business units - Selling, general and administrative expenses	95,547	102,260
Corporate - General and administrative expenses	10,156	14,798
Depreciation	15,479	14,310
Amortization of intangible assets	8,853	13,660
Asset impairment and other	—	1,097
Total	571,026	576,692
Operating income	109,023	137,560
Non-operating (expense) income:		
Interest expense	(41,811)	(42,368)
Interest income	8,073	5,573
Other non-operating items, net	(1,817)	149,758
Total	(35,555)	112,963
Income before income taxes	73,468	250,523
Provision for income taxes	15,161	61,261
Net income	58,307	189,262
Net loss attributable to redeemable noncontrolling interest	364	298
Net income attributable to TEGNA Inc.	\$ 58,671	\$ 189,560
Earnings per share:		
Basic	\$ 0.36	\$ 1.06
Diluted	\$ 0.36	\$ 1.06
Weighted average number of common shares outstanding:		
Basic shares	160,849	177,823
Diluted shares	161,917	178,437

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

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

TEGNA Inc.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
Unaudited, in thousands of dollars

	Quarter ended Mar. 31,	
	2025	2024
Net Income	\$ 58,307	\$ 189,262
Recognition of previously deferred post-retirement benefit plan costs	1,375	1,500
Income tax effect related to components of other comprehensive income	(352)	(389)
Other comprehensive income, net of tax	1,023	1,111
Comprehensive income	59,330	190,373
Comprehensive loss attributable to redeemable noncontrolling interest	364	298
Comprehensive income attributable to TEGNA Inc.	\$ 59,694	\$ 190,671

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

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

	Three months ended Mar. 31,	
	2025	2024
Cash flows from operating activities:		
Net income	\$ 58,307	\$ 189,262
Adjustments to reconcile net income to net cash flow from operating activities:		
Depreciation and amortization	24,332	27,970
Employee stock-based compensation awards	7,096	11,132
Company stock 401(k) match contributions	4,669	5,429
Gain on investment sales	—	(152,867)
Pension expense, net of employer contributions	1,469	742
Change in operating assets and liabilities, net of acquisitions:		
Decrease in trade receivables	8,770	22,153
Increase (decrease) in accounts payable	1,489	(34,950)
(Decrease) increase in interest and taxes payable	(61,098)	26,958
Increase (decrease) in deferred revenue	2,921	(533)
Changes in other assets and liabilities, net	11,674	5,084
Net cash flow from operating activities	59,629	100,380
Cash flows from investing activities:		
Purchase of property and equipment	(4,946)	(4,911)
Payments for acquisitions of businesses and assets, net of cash acquired	—	(52,799)
Payments for investments	(2,435)	(8,985)
Proceeds from investments	992	152,867
Proceeds from sale of assets	21	52
Net cash flow (used for) provided by investing activities	(6,368)	86,224
Cash flows from financing activities:		
Repurchase of common stock	—	(82,394)
Dividends paid	(20,089)	(19,898)
Payments for debt issuance costs	—	(6,448)
Payments for tax withholding related to vested stock-based compensation awards	(9,739)	(8,136)
Net cash flow used for financing activities	(29,828)	(116,876)
Increase in cash and cash equivalents	23,433	69,728
Balance of cash and cash equivalents at beginning of period	693,214	361,036
Balance of cash and cash equivalents at end of period	\$ 716,647	\$ 430,764

Supplemental cash flow information:

Cash paid for income taxes, net of refunds ⁽¹⁾	\$ 43,704	\$ 1,044
Cash paid for interest	\$ 73,080	\$ 74,240

⁽¹⁾ Includes \$44,72 of payments for clean energy tax credits in 2025.

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

Quarter ended:	Redeemable noncontrolling interest	Common stock	Additional paid-in capital	Retained earnings	Accumulated other comprehensive loss	Treasury stock	Total Equity
Balance as of Dec. 31, 2024	\$ 20,317	\$ 324,419	\$ 27,941	\$ 8,549,717	\$ (106,644)	\$ (5,790,719)	\$ 3,004,714
Net (loss) income	(364)	—	—	58,671	—	—	58,671
Other comprehensive income, net of tax	—	—	—	—	1,023	—	1,023
<i>Total comprehensive income</i>							59,694
Dividends declared: \$0.125 per share	—	—	—	(20,089)	—	—	(20,089)
Stock-based awards activity	—	—	(7,471)	(55,664)	—	53,396	(9,739)
Employee awards stock-based compensation	—	—	7,096	—	—	—	7,096
Adjustment of redeemable noncontrolling interest to redemption value	755	—	—	(755)	—	—	(755)
Other activity	—	—	375	—	—	(2,426)	(2,051)
Balance as of Mar. 31, 2025	\$ 20,708	\$ 324,419	\$ 27,941	\$ 8,531,880	\$ (105,621)	\$ (5,739,749)	\$ 3,038,870

	Redeemable noncontrolling interest	Common stock	Additional paid-in capital	Retained earnings	Accumulated other comprehensive loss	Treasury stock	Total Equity
Balance as of Dec 31, 2023	\$ 18,812	\$ 324,419	\$ 27,941	\$ 8,091,245	\$ (119,610)	\$ (5,619,123)	\$ 2,704,872
Net (loss) income	(298)	—	—	189,560	—	—	189,560
Other comprehensive income, net of tax	—	—	—	—	1,111	—	1,111
<i>Total comprehensive income</i>							190,671
Dividends declared: \$0.11375 per share	—	—	—	(19,898)	—	—	(19,898)
Company stock 401(k) match contributions	—	—	(15,532)	(2,719)	—	23,680	5,429
Stock-based awards activity	—	—	(54,029)	(9,462)	—	55,354	(8,137)
Employee awards stock-based compensation	—	—	11,132	—	—	—	11,132
Repurchase of common stock	—	—	58,029	—	—	(143,949)	(85,920)
Adjustment of redeemable noncontrolling interest to redemption value	660	—	—	(660)	—	—	(660)
Other activity	—	—	400	—	—	—	400
Balance as of Mar. 31, 2024	\$ 19,174	\$ 324,419	\$ 27,941	\$ 8,248,066	\$ (118,499)	\$ (5,684,038)	\$ 2,797,889

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

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1 – Basis of presentation and accounting policies

Basis of presentation: Our (or TEGNA's) 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 audited consolidated financial statements included in our Annual Report on Form 10-K for the year ended December 31, 2024.

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, allocation of purchase price to assets and liabilities in business combinations, 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.

Segment presentation: We operate one operating and reportable segment, which primarily consists of our 64 television stations and two radio stations operating in 51 markets. Our reportable segment structure has been determined based on our management and internal reporting structure, the nature of products and services we offer, and the financial information that is evaluated regularly by our chief operating decision maker (CODM), who is our Chief Executive Officer. The primary measures of profit or loss that our CODM utilizes to assess performance and allocate resources are Net income and Adjusted EBITDA. Within these measures, the significant expense measures that are regularly provided to our CODM are programming and employee compensation. The tables below provide reconciliations between revenue and the primary measures of profit or loss and include our significant expense measures (in thousands).

	Quarter ended Mar. 31,	
	2025	2024
Revenue	\$ 680,049	\$ 714,252
Less:		
Programming	264,166	249,758
Employee compensation ^(a)	171,984	183,291
Other segment items ^(b)	107,651	107,016
Adjusted EBITDA	\$ 136,248	\$ 174,187
(Less) Plus: All other segment items ^(c)	(77,941)	15,075
Net income	\$ 58,307	\$ 189,262

^(a) Includes the cost associated with salaries, bonuses, stock-based compensation, benefits paid to our employees and adjusted to remove workforce restructuring and retention costs (including stock-based compensation and cash payments).

^(b) Primarily includes digital ad serving fees, professional service fees and costs associated with operating our facilities.

^(c) Primarily includes taxes, interest expense, other non-operating costs, depreciation and amortization.

Accounting guidance recently adopted: In November 2023, the Financial Accounting Standards Board (FASB) issued new guidance that changes required disclosures related to segment reporting. The guidance requires entities to disclose on a quarterly and annual basis the significant segment expense items that are regularly provided to the entity's CODM. Entities are also required to disclose the title and position of their CODM. We adopted this new guidance on an annual basis in our 2024 Form 10-K and are adopting the quarterly requirements of this guidance beginning in this Form 10-Q.

New accounting guidance not yet adopted: In December 2023, the FASB issued new guidance that changes certain disclosure requirements related to income taxes. The guidance requires entities to disclose additional quantitative and qualitative information about the reconciliation between their statutory and effective tax rates. Specifically, the guidance requires disaggregation of the reconciling items using standardized categories. This guidance also requires additional disclosure of income taxes paid to now include disaggregation on a federal, state and foreign basis and to specifically include the amount of income taxes paid to individual jurisdictions when they represent five percent or more of total income tax payments. The new guidance is effective for us beginning in 2025 annual reporting and may be applied on either a prospective or retrospective basis. Early adoption of the guidance is permitted. We are currently evaluating the effect this new guidance will have on our disclosures.

In November 2024, the FASB issued new guidance related to expense disaggregation disclosures. This guidance requires additional disclosure of certain amounts included in the expense captions presented in the Statement of Income as well as disclosures about selling expenses. The new guidance is effective for us beginning in 2027 on an annual basis and in the first quarter of 2028 on a quarterly basis, and may be applied on either a prospective or retrospective basis. Early adoption of the guidance is permitted. We are currently evaluating the effect this new guidance will have on our disclosures.

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 that 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, 2025, our allowance for doubtful accounts was \$3.5 million as compared to \$2.8 million as of December 31, 2024.

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. Gray's investment allows it to sell its interest to Premion if there is a change in control of TEGNA or if the commercial agreement terminates. Since redemption of the minority ownership interest is outside our control, Gray's equity interest is presented outside of the Equity section on the Condensed Consolidated Balance Sheets in the caption "Redeemable noncontrolling interest." When the redemption or carrying value (the acquisition date fair value adjusted for the noncontrolling interest's share of net income (loss) and dividends) is less than the recorded redemption value, we adjust the redeemable noncontrolling interest to equal the redemption value with changes recognized as an adjustment to retained earnings. Any such adjustment, when necessary, will be performed as of the applicable balance sheet date. On April 1, 2025, Gray exercised its put right following the expiration of the commercial agreement. In connection with this, Premion redeemed Gray's full interest in Premion for \$20.8 million on April 30, 2025.

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 accumulated 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) distribution revenue, reflecting fees paid by satellite, cable, streaming apps and telecommunications providers to carry our television signals on their platforms. Distribution revenue also includes amounts we earn from licensing content to outside parties for re-distribution; 2) advertising & marketing services 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 streaming apps; 3) political advertising revenues, which are driven by even-year election cycles at the local and national level (e.g. 2024, 2026, etc.) and particularly in the second half of those years; and 4) other services, such as production of programming and tower rentals.

Revenue earned by these sources in the first quarter of 2025 and 2024 are shown below (amounts in thousands):

	Quarter ended Mar. 31,	
	2025	2024
Distribution	\$ 379,556	\$ 380,503
Advertising & Marketing Services	286,397	296,109
Political	3,616	27,828
Other	10,480	9,812
Total revenues	\$ 680,049	\$ 714,252

Beginning in the first quarter of 2025, we renamed our subscription revenue to now be called distribution revenue and expanded it to include other distribution revenues formerly reported in Other revenues and AMS revenues. This revenue category primarily consists of fees paid by satellite, cable, streaming apps and telecommunications providers to carry our television signals on their systems. Distribution revenue also includes amounts we earn from licensing content to outside parties for re-distribution. This new presentation results in the consolidated disclosure of the amounts we earn from all sources of content and programming distribution. We have recast the prior year amounts, which were immaterial, to conform to this new presentation.

NOTE 2 – Goodwill and other intangible assets

The following table displays goodwill, indefinite-lived intangible assets, and amortizable intangible assets as of March 31, 2025 and December 31, 2024 (in thousands):

	Mar. 31, 2025		Dec. 31, 2024	
	Gross	Accumulated Amortization	Gross	Accumulated Amortization
Goodwill	\$ 3,015,944	\$ —	\$ 3,015,944	\$ —
Indefinite-lived intangibles:				
Television and radio station FCC broadcast licenses	2,124,731		2,124,731	
Amortizable intangible assets:				
Network affiliation agreements	266,018	(127,716)	266,018	(122,539)
Other	104,198	(66,312)	104,198	(62,636)
Total indefinite-lived and amortizable intangible assets	\$ 2,494,947	\$ (194,028)	\$ 2,494,947	\$ (185,175)

Our network affiliation agreement assets are amortized on a straight-line basis over their estimated useful lives. Other intangible assets primarily include acquired technology from our 2024 acquisition of Octillion Media and distribution agreements from our multicast networks acquisition, which are also amortized on a straight-line basis over their useful lives.

NOTE 3 – Investments and other assets

Our investments and other assets consisted of the following as of March 31, 2025 and December 31, 2024 (in thousands):

	Mar. 31, 2025	Dec. 31, 2024
Cash value life insurance	\$ 51,910	\$ 51,860
Equity method investments	16,295	16,280
Other equity investments	30,633	29,020
Deferred financing costs	5,765	6,137
Prepaid assets	5,034	5,960
Other long-term assets	22,593	23,280
Total	\$ 132,230	\$ 132,537

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 Statements of Income and were not material for all periods presented.

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

Other equity investments: Represents investments in non-public businesses that do not have readily determinable pricing, and for which we do not have control and 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 financing costs: These costs consist of amounts paid to lenders related to our revolving credit facility. Financing costs paid for our unsecured notes are accounted for as a reduction in the debt obligation.

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

NOTE 4 – Long-term debt

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

	Mar. 31, 2025	Dec. 31, 2024
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 outstanding principal	3,090,000	3,090,000
Debt issuance costs	(16,029)	(17,285)
Unamortized discounts	3,403	3,736
Total debt, net	3,077,374	3,076,451
Less current portion, net	548,454	—
Total long-term debt, net	\$ 2,528,920	\$ 3,076,451

As of March 31, 2025, cash and cash equivalents totaled \$716.6 million and we had \$11.8 million of letters of credit outstanding and unused borrowing capacity of \$738.2 million under our \$750 million revolving credit facility, which expires in January 2029. 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.

NOTE 5 – Retirement plans

We have various defined benefit retirement plans. Our principal defined benefit pension plan is the TEGNA Retirement Plan (TRP). The total net pension obligations, including both current and non-current liabilities, as of March 31, 2025, were \$72.0 million, of which \$9.7 million is recorded as a current obligation within accrued liabilities on the Condensed Consolidated Balance Sheets.

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

	Quarter ended Mar. 31,	
	2025	2024
Interest cost on benefit obligation	\$ 5,425	\$ 5,675
Expected return on plan assets	(4,425)	(5,500)
Amortization of prior service (credit) cost	(50)	25
Amortization of actuarial loss	1,425	1,475
Expense for company-sponsored retirement plans	\$ 2,375	\$ 1,675

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, 2025 and 2024 we did not make any cash contributions to the TRP. We made benefit payments to participants of the SERP of \$0.9 million during each of the three-month periods ended March 31, 2025 and 2024. We do not expect to make any contributions to the TRP in 2025. We expect to make additional cash payments of \$5.0 million to our SERP participants during the remainder of 2025.

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	Total
Quarter ended:			
Balance as of Dec. 31, 2024	\$ (107,176)	\$ 532	\$ (106,644)
Amounts reclassified from AOCL	1,023	—	1,023
Total other comprehensive income	1,023	—	1,023
Balance as of Mar. 31, 2025	\$ (106,153)	\$ 532	\$ (105,621)
Quarter ended:			
Balance as of Dec 31, 2023	\$ (120,142)	\$ 532	\$ (119,610)
Amounts reclassified from AOCL	1,111	—	1,111
Total other comprehensive income	1,111	—	1,111
Balance as of Mar. 31, 2024	\$ (119,031)	\$ 532	\$ (118,499)

Reclassifications from AOCL to the Consolidated Statements of Income are comprised of pension and other post-retirement components. Pension and other post-retirement reclassifications are related to the amortization of prior service costs (credits) and actuarial losses. Amounts reclassified out of AOCL are summarized below (in thousands):

	Quarter ended Mar. 31,	
	2025	2024
Amortization of prior service (credit) cost	\$ (50)	\$ 25
Amortization of actuarial loss	1,425	1,475
Total reclassifications, before tax	1,375	1,500
Income tax effect	(352)	(389)
Total reclassifications, net of tax	\$ 1,023	\$ 1,111

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,	
	2025	2024
Net income	\$ 58,307	\$ 189,262
Net loss attributable to the noncontrolling interest	364	298
Adjustment of redeemable noncontrolling interest to redemption value	(755)	(660)
Earnings available to common shareholders	\$ 57,916	\$ 188,900
Weighted average number of common shares outstanding - basic	160,849	177,823
<i>Effect of dilutive securities:</i>		
Restricted stock units	783	438
Performance share awards	159	176
401(k) match shares	126	—
Weighted average number of common shares outstanding - diluted	161,917	178,437
Net income per share - basic	\$ 0.36	\$ 1.06
Net income per share - diluted	\$ 0.36	\$ 1.06

Beginning in 2025, we no longer make matching 401(k) contributions to our employees on a bi-weekly basis. Instead, we will make annual matching contributions in the first quarter of the following year, with the first such matching contributions to be made in the first quarter of 2026. We will continue to make the matching contribution in the form of TEGNA shares. We have included the dilutive impact of the 401(k) match that has been earned, but not yet contributed, in the dilutive shares calculation above.

Our calculation of diluted earnings per share includes the dilutive effects for the assumed vesting of outstanding restricted stock units and performance share awards. The diluted earnings per share amounts exclude the effects of approximately 70 thousand and 500 thousand stock awards for the three months ended March 31, 2025, and 2024, respectively, as their inclusion would be accretive to earnings per share.

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.

We also hold other financial instruments including cash and cash equivalents, receivables, accounts payable, contingent consideration 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 \$2.97 billion on March 31, 2025 and \$2.98 billion on December 31, 2024.

NOTE 9 – Share repurchase program

On November 9, 2023, we entered into an accelerated share repurchase (the ASR) program with JPMorgan. Under the terms of the ASR, we repurchased \$325 million in TEGNA common stock from JPMorgan, with an initial delivery of approximately 17.3 million shares received on November 13, 2023, representing 80% (\$260 million) of the value of the ASR contract. The ASR program was completed on February 22, 2024, shortly after which date JPMorgan delivered an additional 4.0 million shares to us. The final share settlement was based on the average daily volume-weighted average price of TEGNA shares during the term of the ASR program, less a discount, less the previously delivered 17.3 million shares.

In December 2023, our Board of Directors authorized a new share repurchase program for up to \$650.0 million of our common stock, which was in addition to the ASR program. This share repurchase program expires on December 31, 2025. No repurchases were made under this program in the first quarter of 2025. In the first quarter of 2024, 5.8 million shares were repurchased under this program at an average share price of \$14.50 for an aggregate cost of \$84.5 million, of which \$2.1 million had not yet been paid as of the end of the first quarter of 2024.

NOTE 10 – Other matters

Litigation

Antitrust matters

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

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

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

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

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

Other litigation matters

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

Related Party Transactions

We have an equity investment in MadHive, Inc. (MadHive) which is a related party of TEGNA. We also have a commercial agreement with MadHive, under which MadHive provides platform services to our Premion business. We previously had an additional commercial agreement with MadHive under which Premion had access to streaming inventory available in MadHive's demand side platform. That agreement expired as of December 31, 2024. In the first three months of 2025 and 2024, we incurred expenses of \$0.2 million and \$14.3 million, respectively, as a result of the commercial agreements with MadHive. As of March 31, 2025 and December 31, 2024 we had accounts receivable associated with the MadHive commercial agreements of \$0.5 million and \$0.4 million, respectively.

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

Company Overview

We serve our local communities across the U.S. through trustworthy journalism, engaging content, and tools that help people navigate their daily lives. Through customized marketing solutions, we help businesses grow and thrive. With 64 television stations and two radio stations in 51 U.S. markets, we reach over 100 million people every month across the web, mobile apps, streaming, and linear television. We are the largest owner of top four network affiliates in the top 25 markets among independent station groups, reaching approximately 39% of U.S. television households. We are one of the nation's largest producers of local news producing more than 1,700 hours of news per week. Additionally, through our network affiliation and local sports rights agreements, we carry popular sports content which includes professional and collegiate sports and the Olympics. We also own leading multicast networks True Crime Network and Quest. Each television station has a robust digital presence across online, mobile, connected television (CTV) and social platforms, reaching consumers on all devices and platforms they use to consume news content. Our combined local and national sales forces capitalize on the reach provided by these offerings to provide our advertising customers with an extensive customer base. We have been consistently honored with the industry's top awards, including Edward R. Murrow, George Polk, Alfred I. DuPont and Emmy Awards. We deliver results for advertisers across television, digital, CTV and streaming app platforms, including Premion, our CTV advertising network.

We have one operating and reportable segment. The primary sources of our revenues are: 1) distribution revenues, reflecting fees paid by satellite, cable, streaming apps and telecommunications providers to carry our television signals on their platforms. Distribution revenue also includes amounts we earn from licensing content to outside parties for redistribution; 2) advertising & marketing services 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 streaming apps; 3) political advertising revenues, which are driven by even-year election cycles at the local and national level (e.g. 2024, 2026, etc.) and particularly in the second half of those years; and 4) other services, such as production of programming and tower rentals.

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 that supplements our financial information provided on a GAAP basis.

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

	Quarter ended Mar. 31,		Change
	2025	2024	
Revenues	\$ 680,049	\$ 714,252	(5%)
Operating expenses:			
Cost of revenues	440,991	430,567	2%
Business units - Selling, general and administrative expenses	95,547	102,260	(7%)
Corporate - General and administrative expenses	10,156	14,798	(31%)
Depreciation	15,479	14,310	8%
Amortization of intangible assets	8,853	13,660	(35%)
Asset impairment and other	—	1,097	***
Total	\$ 571,026	\$ 576,692	(1%)
Operating income	\$ 109,023	\$ 137,560	(21%)
Non-operating (expense) income	(35,555)	112,963	***
Provision for income taxes	15,161	61,261	(75%)
Net income	58,307	189,262	(69%)
Net loss attributable to redeemable noncontrolling interest	364	298	22%
Net income attributable to TEGNA Inc.	\$ 58,671	\$ 189,560	(69%)
Net Income per share - basic	\$ 0.36	\$ 1.06	(66%)
Net Income per share - diluted	\$ 0.36	\$ 1.06	(66%)

*** Not meaningful

Revenues

Our revenues and operating results are subject to seasonal fluctuations. Generally, our second and fourth quarter advertising revenues are stronger than those we report for the first and third quarters. 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.

Beginning in the first quarter of 2025, we renamed our subscription revenue to now be called distribution revenue and expanded it to include other distribution revenues formerly reported in Other revenues and AMS revenues. This revenue category primarily consists of fees paid by satellite, cable, streaming apps and telecommunications providers to carry our television signals on their platforms. Distribution revenue also includes amounts we earn from licensing content to outside parties for re-distribution. This new presentation results in the consolidated disclosure of the amounts we earn from all sources of content and programming distribution. We have recast the prior year amounts, which were immaterial, to conform to this new presentation.

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

	Quarter ended Mar. 31,		
	2025	2024	Change
Distribution	\$ 379,556	\$ 380,503	(0%)
Advertising & Marketing Services	286,397	296,109	(3%)
Political	3,616	27,828	(87%)
Other	10,480	9,812	7%
Total revenues	\$ 680,049	\$ 714,252	(5%)

Total revenues decreased \$34.2 million in the first quarter of 2025 compared to the same period in 2024. The net decrease was primarily driven by a \$24.2 million decline in political revenue consistent with cyclical even-to-odd year comparison. AMS revenue was down \$9.7 million due to continued macroeconomic headwinds and the Super Bowl airing on FOX, our smallest affiliate group, versus CBS last year. This was partially offset by growth from local sports rights. Distribution revenue was relatively flat, down \$0.9 million, due to declines in subscribers, partially offset by the absence in 2025 of a temporary disruption of service with a distribution partner which was successfully resolved on January 13, 2024 and the impact of distributor renewals and contractual rate increases. Excluding the impact of this disruption, distribution revenue would have been down \$14.0 million, or 3.6%, in the first quarter of 2025 compared to the same period in 2024.

Cost of revenues

Cost of revenues increased \$10.4 million in the first quarter of 2025 compared to the same period in 2024. The increase was primarily driven by a \$14.4 million increase in programming, mainly associated with the costs of sports rights deals. This increase was partially offset by the impact of core operational cost-cutting initiatives.

Business units - Selling, general and administrative expenses

Business unit selling, general and administrative expenses decreased \$6.7 million in the first quarter of 2025 compared to the same period in 2024. The decrease was primarily due to declines in payroll-related costs of \$3.4 million and professional service costs of \$3.1 million as a result of cost-cutting initiatives.

Corporate - General and administrative expenses

Our corporate costs are separated from our direct business expenses and are recorded as general and administrative expenses in our Consolidated Statements of Income. This category primarily consists of corporate management and support functions including Legal, Human Resources, and Finance.

Corporate general and administrative expenses decreased \$4.6 million in the first quarter of 2025 compared to the same period in 2024. The decrease was primarily due to the absence of merger and acquisition (M&A)-related costs of \$2.3 million and a \$0.9 million decline in stock-based compensation.

Depreciation

Depreciation expense increased by \$1.2 million in the first quarter of 2025 compared to the same period in 2024 primarily due to the acceleration of depreciation on assets associated with our corporate headquarters lease, for which we exercised an early termination right during the first quarter of 2025.

Amortization of intangible assets

Intangible asset amortization expense decreased \$4.8 million in the first quarter of 2025 compared to the same period in 2024. The decrease was due to certain assets reaching the end of their assumed useful lives and therefore becoming fully amortized.

Asset impairment and other

We incurred no asset impairment and other expenses in the first quarter of 2025 compared to \$1.1 million in 2024. The 2024 activity was due to a contract termination fee.

Operating income

Operating income decreased \$28.5 million in the first quarter of 2025 compared to the same period in 2024. This decrease was primarily driven by decreases in political and AMS revenues. Adjusted operating income, a non-GAAP measure, decreased \$34.3 million in the first quarter of 2025, also primarily due to the decrease in political and AMS revenues. For information on the nature and magnitude of items excluded from non-GAAP results, and a reconciliation to the most directly comparable GAAP measure, see the "Results from Operations- Non-GAAP Information" section.

Non-operating (expense) income

Non-operating expense increased \$148.5 million in the first quarter of 2025 compared to the same period in 2024. The increase was primarily due to the absence in 2025 of a \$152.9 million gain recognized on the sale of our investment in Broadcast Music, Inc. (BMI) that occurred in the first quarter of 2024.

Provision for income taxes

Income tax expense decreased \$46.1 million in the first quarter of 2025 compared to the same period in 2024. The decrease was primarily due to a decrease in income before taxes, driven largely by a gain recognized on the sale of our investment in BMI in the first quarter of 2024, which did not reoccur in 2025. Our effective income tax rate was 20.6% for first quarter of 2025, compared to 24.5% for the first quarter of 2024. The tax rate for the first quarter of 2025 is lower than the comparable amount in 2024 primarily due to state tax planning strategies implemented and a net excess tax benefit recognized with respect to stock-based compensation. The effective income tax rate for 2024 was also unfavorably impacted by a net excess tax expense from stock-based compensation.

Net income attributable to TEGNA Inc.

Net income attributable to TEGNA Inc. was \$58.7 million, or \$0.36 per diluted share, in the first quarter of 2025 compared to \$189.6 million, or \$1.06 per diluted share, during the same period in 2024. On a non-GAAP basis, net income attributable to TEGNA Inc. was \$60.9 million, or \$0.37 per diluted share, in the first quarter of 2025 compared to \$80.1 million, or \$0.45 per diluted share, during the same period in 2024. Both income and earnings per share, on a GAAP and non-GAAP basis, were affected by the factors discussed above. For information on the nature and magnitude of items excluded from non-GAAP results, and a reconciliation to the most directly comparable GAAP measure, see the "Results from Operations- Non-GAAP Information" section.

The weighted average number of diluted common shares outstanding during the first quarter of 2025 and 2024 were 161.9 million and 178.4 million, respectively. The decline in the number of diluted common shares outstanding was primarily due to a share delivery of 4.0 million received in the first quarter of 2024 under our ASR program, which began in the fourth quarter of 2023, and 18.6 million of share repurchases since the beginning of 2024 under our authorized repurchase program.

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.

Our management and our Board of Directors (the Board) regularly use Employee compensation, Corporate – General and administrative expenses, Operating expenses, Operating income, Income before income taxes, Provision for income taxes, Net income attributable to TEGNA Inc., and Diluted earnings per share, each presented on a non-GAAP basis, for purposes of evaluating Company performance. Management and the Board also use Adjusted EBITDA to evaluate our performance. The Leadership Development and Compensation Committee of our Board uses non-GAAP measures such as Adjusted EBITDA, non-GAAP net income, non-GAAP EPS to evaluate and compensate senior management. We, therefore, 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, 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 also discuss Adjusted EBITDA (with and without stock-based compensation expense), a non-GAAP financial performance measure that we believe offers a useful view of the overall operation of our business. We define Adjusted EBITDA as net income attributable to TEGNA before (1) net loss attributable to redeemable noncontrolling interest, (2) income taxes, (3) interest expense, (4) interest income, (5) other non-operating items, net, (6) earnout adjustments, (7) employee retention costs, (8) M&A-related costs, (9) asset impairment and other, (10) workforce restructuring costs, (11) depreciation and (12) amortization of intangible assets. We believe these adjustments facilitate company-to-company operating performance comparisons by removing potential differences caused by variations unrelated to operating performance, such as capital structures (interest expense), income taxes, and the age and book appreciation of property and equipment (and related depreciation expense). The most directly comparable GAAP financial measure to Adjusted EBITDA is Net income attributable to TEGNA. Users should consider the limitations of using Adjusted EBITDA, including the fact that this measure does not provide a complete measure of our operating performance. Adjusted EBITDA is not intended to purport to be an alternate to net income as a measure of operating performance or to cash flows from operating activities as a measure of liquidity. In particular, Adjusted EBITDA is not intended to be a measure of cash flow available for management’s discretionary expenditures, as this measure does not consider certain cash requirements, such as working capital needs, capital expenditures, contractual commitments, interest payments, tax payments and other debt service requirements.

Discussion of Special Charges and Credits Affecting Reported Results

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

Quarter ended March 31, 2025:

- Octillion acquisition earnout adjustment; and
- Retention costs, including stock-based compensation (SBC) and cash payments to certain employees to ensure their continued service to the Company.

Quarter ended March 31, 2024:

- Retention costs, including SBC and cash payments to certain employees to ensure their continued service to the Company following the termination of the previously proposed merger;
- M&A-related costs;
- Workforce restructuring expenses;
- Asset impairment and other consisting of contract termination fee; and
- Other non-operating item consisting of a gain recognized on the sale of our investment in Broadcast Music Inc. (BMI).

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 are presented below (in thousands, except per share amounts):

Quarter ended Mar. 31, 2025	GAAP measure	Special Items			Non-GAAP measure
		Earnout adjustment	Retention costs - SBC	Retention costs - Cash	
Employee compensation	\$ 173,180	\$ —	\$ (826)	\$ (370)	\$ 171,984
Corporate - General and administrative expenses	10,156	—	(231)	(171)	9,754
Operating expenses	571,026	(1,697)	(826)	(370)	568,133
Operating income	109,023	1,697	826	370	111,916
Income before income taxes	73,468	1,697	826	370	76,361
Provision for income taxes	15,161	435	149	69	15,814
Net income attributable to TEGNA Inc.	58,671	1,262	677	301	60,911
Earnings per share - diluted	\$ 0.36	\$ 0.01	\$ —	\$ —	\$ 0.37

Quarter ended Mar. 31, 2024	GAAP measure	Special Items					Non-GAAP measure	
		Retention costs - SBC	Retention costs - Cash	M&A related costs	Workforce restructuring	Asset impairment and other		Other non-operating item
Employee compensation	\$ 188,561	(2,893)	\$ (570)	\$ —	\$ (1,807)	\$ —	\$ —	\$ 183,291
Corporate - General and administrative expenses	14,798	(752)	(221)	(2,290)	(111)	—	—	11,424
Operating expenses	576,692	(2,893)	(570)	(2,290)	(1,807)	(1,097)	—	568,035
Operating income	137,560	2,893	570	2,290	1,807	1,097	—	146,217
Income before income taxes	250,523	2,893	570	2,290	1,807	1,097	(152,867)	106,313
Provision for income taxes	61,261	431	77	593	445	284	(36,621)	26,470
Net income attributable to TEGNA Inc.	189,560	2,462	493	1,697	1,362	813	(116,246)	80,141
Earnings per share - diluted ^(a)	\$ 1.06	\$ 0.01	\$ —	\$ 0.01	\$ 0.01	\$ —	\$ (0.65)	\$ 0.45

^(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,		
	2025	2024	Change
Net income attributable to TEGNA Inc. (GAAP basis)	\$ 58,671	\$ 189,560	(69%)
Less: Net loss attributable to redeemable noncontrolling interest	(364)	(298)	22%
Plus: Provision for income taxes	15,161	61,261	(75%)
Plus: Interest expense	41,811	42,368	(1%)
Less: Interest income	(8,073)	(5,573)	45%
Plus (Less): Other non-operating items, net	1,817	(149,758)	***
Operating income (GAAP basis)	109,023	137,560	(21%)
Plus: Octillion earnout adjustment	1,697	—	***
Plus: Retention costs - employee awards stock-based compensation	826	2,893	(71%)
Plus: Retention costs - cash	370	570	(35%)
Plus: M&A-related costs	—	2,290	***
Plus: Asset impairment and other	—	1,097	***
Plus: Workforce restructuring	—	1,807	***
Adjusted operating income (non-GAAP basis)	111,916	146,217	(23%)
Plus: Depreciation	15,479	14,310	8%
Plus: Amortization of intangible assets	8,853	13,660	(35%)
Adjusted EBITDA	\$ 136,248	\$ 174,187	(22%)
Stock-based compensation expenses:			
Employee awards	6,269	8,240	(24%)
Company stock 401(k) match contributions	4,669	5,429	(14%)
Adjusted EBITDA before stock-based compensation costs	\$ 147,186	\$ 187,856	(22%)

*** Not meaningful

In the first quarter of 2025 Adjusted EBITDA margin was 20% with stock-based compensation expense or 22% without those expenses. Our total Adjusted EBITDA decreased \$37.9 million, or 22%, in the first quarter of 2025. This decrease was primarily driven by the operational factors discussed above within the revenue and operating expense fluctuation explanation sections, most notably, the decrease in political revenue and AMS revenue.

Liquidity, Capital Resources and Cash Flows

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

In December 2023, our Board of Directors authorized a share repurchase program for up to \$650.0 million of our common stock. As of March 31, 2025, \$375.2 million of common shares may still be repurchased under this program. This share repurchase program expires on December 31, 2025.

Our comprehensive capital allocation framework supports shareholder value creation through a predictable and sustained distribution of free cash flow to shareholders. We continue to expect to return 40-60 percent of our Adjusted free cash flow generated over 2024-2025 to shareholders. Remaining Adjusted free cash flow is expected to be used for organic investments and/or bolt-on acquisitions and to prepare for future debt retirement. We will continue to analyze all uses of capital, including regular evaluation of the dividend, with a goal of maximizing long-term shareholder value creation.

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

During the first quarter of 2025, we returned \$20.1 million of capital to shareholders in the form of dividends. In the first quarter of 2024, we returned \$102.3 million of capital to shareholders with \$82.4 million of share repurchases and paid \$19.9 million in dividends.

During 2025, we deployed surplus cash in time deposit and money market investments with several financial institutions.

As of March 31, 2025, 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 2.89x, below the maximum permitted leverage ratio of 4.50x. The leverage ratio is calculated using annualized adjusted EBITDA (as defined in the Credit Agreement) for the trailing eight quarters. We expect to remain compliant with all covenants for the foreseeable future. As of March 31, 2025, our total debt was \$3.1 billion, cash and cash equivalents totaled \$716.6 million, and we had unused borrowing capacity of \$738.2 million under our revolving credit facility after reducing for outstanding letters of credit. Our debt consists of unsecured notes which have fixed interest rates. Our nearest debt maturity is a \$550 million debt maturing in March 2026. Due to a 91-day springing maturity provision in our revolving credit facility, we currently expect to redeem at least \$250 million of this maturity in the fourth quarter of 2025 using cash on hand, drawings under the revolving credit facility, or some combination of both.

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 2024 Annual Report on Form 10-K for further discussion. We expect our existing cash and cash equivalents, expected future 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,	
	2025	2024
Cash and cash equivalents at beginning of the period	\$ 693,214	\$ 361,036
Operating activities:		
Net income	58,307	189,262
Gain on investment sales	—	(152,867)
Depreciation, amortization and other non-cash adjustments	36,097	44,531
Pension expense, net of employer contributions	1,469	742
Decrease in trade receivables	8,770	22,153
Increase (decrease) in accounts payable	1,489	(34,950)
(Decrease) increase in interest and taxes payable	(61,098)	26,958
All other operating activities	14,595	4,551
Net cash flow from operating activities	59,629	100,380
Investing activities:		
Purchase of property and equipment	(4,946)	(4,911)
Proceeds from investments	992	152,867
Payments for acquisitions of businesses and assets, net of cash acquired	—	(52,799)
All other investing activities	(2,414)	(8,933)
Net cash flow (used for) provided by investing activities	(6,368)	86,224
Financing activities:		
Dividends paid	(20,089)	(19,898)
Payments for tax withholding related to vested stock-based compensation awards	(9,739)	(8,136)
Repurchase of common stock	—	(82,394)
Payments for debt issuance cost	—	(6,448)
Net cash flow used for financing activities	(29,828)	(116,876)
Net change in cash and cash equivalents	23,433	69,728
Cash and cash equivalents at end of the period	\$ 716,647	\$ 430,764

Operating activities - Cash flow from operating activities was \$59.6 million for the three months ended March 31, 2025, compared to \$100.4 million for the same period in 2024. The decrease in operating cash flow of \$40.8 million was primarily due to an increase in cash paid for income taxes, driven by \$44.8 million of payments for clean energy tax credits. Also contributing to the decrease was a decline in income before taxes, primarily driven by a decline in revenue. These declines were partially offset by changes in accounts payable due to the timing of payments.

Investing activities - Cash flow from investing activities was a net cash outflow of \$6.4 million for the three months ended March 31, 2025, compared to a net cash inflow of \$86.2 million for the same period in 2024. The decrease in net cash flows of \$92.6 million from investing activities was primarily driven by the receipt of \$152.9 million of proceeds from the sale of our investment in BMI in the first quarter of 2024 that did not recur in 2025. This decrease was partially offset by cash outflows of \$52.8 million for the acquisition of Octillion Media in the first quarter of 2024.

Financing activities - Cash flow used for financing activities was \$29.8 million for the three months ended March 31, 2025, compared to \$116.9 million for the same period in 2024. The year-over-year decrease was primarily driven by the absence of share repurchases in the first quarter of 2025, as compared to \$82.4 million of share repurchases that occurred in the first quarter of 2024. Also contributing to the decrease was the payment of \$6.4 million in fees in conjunction with the amendment of our credit revolver that occurred in the first quarter of 2024, which did not recur in 2025.

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 U.S. Private Securities Litigation Reform Act of 1995 and 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. Without limitation, any statements preceded or followed by or that include the words "targets," "plans," "believes," "expects," "intends," "will," "likely," "may," "anticipates," "estimates," "projects," "should," "would," "could," "might," "expect," "positioned," "strategy," "future," "potential," "forecast," "outlook," or words, phrases or terms of similar substance or the negative thereof, are forward-looking statements. These include, but are not limited to, statements regarding TEGNA's future financial and operating results (including growth and earnings), capital allocation framework, plans, objectives, expectations and intentions and other statements that are not historical facts. These forward-looking statements are necessarily estimates reflecting the best judgment and current views, projections, estimates, expectations, plans, assumptions and beliefs about future events (in each case subject to change) of TEGNA's senior management and involve a number of risks, uncertainties and other factors, many of which may be beyond our control that could cause actual results to differ materially from those views, projections, estimates, expectations, plans, assumptions and beliefs expressed or implied in such forward-looking statements. These risks, uncertainties and other factors include, but are not limited to, risks and uncertainties related to:

- Changes in the market price of TEGNA's shares, general economic and market conditions, constraints, volatility, or disruptions in the capital markets;
- The possibility that TEGNA's capital allocation plan, including dividends, share repurchases and/or strategic acquisitions, investments and partnerships may not enhance long-term stockholder value;
- Legal proceedings, judgments or settlements;
- TEGNA's ability to re-price or renew subscribers;
- Changes in, or failure or inability to comply with, government regulations including, without limitation, regulations of the FCC, and adverse outcomes from regulatory proceedings;
- The effects of extreme weather and climate events on our operations as well as our counterparties, customers, employees, third-party vendors and suppliers;
- Changes in technology, including changes in the distribution and viewing of television programming;
- The reaction by advertisers, programming providers, strategic partners, FCC or other government regulators to businesses that we may seek to acquire;
- The risk that we may become responsible for liabilities of businesses that we may acquire;
- Future financial performance, including our ability to obtain additional financing in the future on favorable terms;
- The failure of our business to produce projected revenues or cash flows;
- Continued consolidation in the industry, including MVPDs, vMVPDs, advertising agencies and other important third parties;
- The loss of key personnel and/or talent or expenditure of a greater amount of resources attracting, retaining and motivating key personnel than in the past;
- Strikes or other union job actions that affect our operations, including, without limitation, failure to renew our collective bargaining agreements on mutually favorable terms;
- Uncertainties inherent in the development of new business lines and business strategies;
- Changes in laws or regulations under which we operate;
- Competitor responses to our products and services;
- Changes in consumer behaviors and impacts on and modifications to TEGNA's operations and business relating thereto;
- The potential effects of tariffs on the demand for our advertising services; and
- Other economic, competitive, governmental, technological and other factors and risks that may affect TEGNA's operations or financial results, which are discussed in this Quarterly Report on Form 10-Q. Any forward-looking statements in this Quarterly Report on Form 10-Q should be evaluated in light of these important factors.

The list of factors above is illustrative, but by no means exhaustive. All forward-looking statements should be evaluated with the understanding of their inherent uncertainty. All subsequent written and oral forward-looking statements concerning the matters addressed in this Quarterly Report on Form 10-Q and attributable to us or any person acting on our behalf are qualified by these cautionary statements.

Item 3. Quantitative and Qualitative Disclosures about Market Risk

For quantitative and qualitative disclosures about market risk, refer to the following section of our 2024 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, 2024.

As of March 31, 2025, we did not have any floating interest obligations outstanding and had unused borrowing capacity of \$738.2 million under our \$750 million revolving credit facility, which expires in January 2029. 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, 2025. 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, 2025, 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 10 to the condensed consolidated financial statements for information regarding our legal proceedings.

Item 1A. Risk Factors

While we attempt to identify, manage and mitigate risks and uncertainties associated with our business, some level of risk and uncertainty will always be present. "Item 1A. Risk Factors" of our 2024 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 2024 Annual Report on Form 10-K, except that we have identified the following additional risk factor:

The imposition of tariffs may negatively impact the demand for advertising

Recently, the U.S. government has imposed tariffs on certain foreign goods and has raised the possibility of imposing significant, additional tariff increases or expanding the tariffs to include other countries and types of foreign goods. In response to these tariffs, other countries have implemented retaliatory tariffs on U.S. goods. Any such current and future tariff increases, expanding the scope of tariffs to capture other countries and types of foreign goods, other changes in U.S. trade policy or the imposition of retaliatory tariffs may adversely affect the businesses of our current and prospective customers, which could result in reduced advertising spend. Furthermore, political tensions as a result of trade policies could reduce trade volume, investment, technological exchange, and other economic activities between major international economies, which could also reduce advertising spend.

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

In December 2023, our Board of Directors authorized the renewal of our share repurchase program for up to \$650 million of our common stock over two years. The shares may be repurchased at management's discretion, either on the open market or in privately negotiated block transactions. Management's decision to repurchase shares will depend on price, blackout periods and other corporate developments. Purchases may occur from time to time and no maximum purchase price has been set. No shares were repurchased during the three months ended March 31, 2025. As of March 31, 2025, \$375.2 million of common shares may still be repurchased under this program. This share repurchase program expires on December 31, 2025.

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	Fifth Restated Certificate of Incorporation of TEGNA Inc. (incorporated by reference to Exhibit 3-1 to TEGNA Inc.'s Form 8-K filed on April 25, 2024).
3.2	By-laws, as amended through April 24, 2024 (incorporated by reference to Exhibit 3-2 to TEGNA Inc.'s Form 8-K/A filed on October 21, 2024).
10.1	Amendment No. 4 to the TEGNA Inc. 2015 Change in Control Severance Plan, as amended through May 30, 2017.*
10.2	Form of Executive Officer Restricted Stock Unit Award Agreement.*
10.3	Form of Executive Officer Performance Share Award Agreement.*
10.4	Form of Executive Officer Restricted Stock Unit Award Agreement.*
10.5	Form of Executive Officer 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 as its XBRL tags are embedded within the Inline XBRL document.
101.SCH	Inline XBRL Taxonomy Extension Schema With Embedded Linkbase Documents
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 8, 2025

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)

TEGNA INC.
2015 CHANGE IN CONTROL SEVERANCE PLAN
(As Amended through May 30, 2017)

Amendment No. 4

TEGNA Inc. hereby amends the TEGNA Inc. 2015 Change in Control Severance Plan, as amended through May 30, 2017, as amended (the "Plan"), as follows:

1. Effective as of the date this amendment is adopted, the Plan is hereby amended by replacing Section 6(c)(i) of the Plan with the following:
 - (i) the material diminution of the Participant's duties, authorities, responsibilities or position (including status, offices, titles and reporting requirements) from those in effect immediately prior to the Change in Control. For avoidance of doubt, ceasing to have public company officer duties constitutes good reason and any of the enumerated diminutions constitutes good reason whether or not occurring solely as a result of the Company becoming a subsidiary/division or ceasing to be publicly traded;

 2. Effective as of the date this amendment is adopted, the Plan is hereby amended by replacing Section 7(b)(iii) of the Plan with the following:
 - (iii) a prorated annual bonus for the portion of the fiscal year elapsed prior to the Date of Termination in an amount equal to the greater of (A) the Participant's target bonus for the fiscal year including the Date of Termination, (B) the Participant's projected bonus for the fiscal year including the Date of Termination based on actual performance through the Date of Termination, and (C) the average annual bonus the Participant earned with respect to the three fiscal years immediately prior to the fiscal year in which the Date of Termination occurs, in each case prorated for the portion of the fiscal year elapsed prior to the Date of Termination. In the event the Participant has not been employed for the full three fiscal years immediately prior to the fiscal year in which the Participant's Date of Termination occurs, the Participant's average annual bonus shall be calculated based on the average of the annual bonuses earned for the fiscal years immediately prior to the fiscal year in which the Participant's Date of Termination occurs during which the Participant was employed. If the Participant was employed for just a portion of a fiscal year and consequently did not receive an annual bonus for the fiscal year, that fiscal year shall be ignored for purposes of the bonus calculation. If the Participant was employed for just a portion of a fiscal year and received a prorated annual bonus for the fiscal year, that fiscal year shall not be ignored but the prorated annual bonus shall be adjusted to reflect a full year's bonus;
-

3. Effective as of the date this amendment is adopted, the Plan is hereby amended by replacing Section 7(b)(iv) of the Plan with the following:

(iv) an amount equal to the yearly COBRA cost of the Participant's medical and dental coverage in effect as of the Termination Date multiplied by the Participant's Multiplier;

IN WITNESS WHEREOF, TEGNA Inc. has caused this Amendment to be executed by its duly authorized officer as of _____, 2025.

TEGNA INC.

By: _____
Name: _____
Title: _____

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

* 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: _____
Jeffery Newman
Senior Vice President/Human Resources

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

These Terms and Conditions, dated #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 or withheld in accordance with Section 5 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 after the earliest of the Employee's termination of employment (and in any event within 30 days thereafter), a Change in Control (but only to the extent provided in Section 14 and in any event within 30 days thereafter) or the Payment Date (and in any event within 2 weeks thereafter). 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 or withheld in accordance with this Section 5 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, the Company's Clawback Policy, effective as of October 2, 2023, in each case as may be further amended from time-to-time with retroactive effect, as well as applicable current and future Company forfeiture, recoupment, clawback and similar policies, which may be amended from time-to-time with retroactive effect; provided that, except as required by applicable law, the Stock Units granted hereunder shall not be subject to any policy referenced in this sentence to the extent such policy is adopted or amended following a Change in Control. 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 or permanent disability (as determined under the Company's Long Term Disability Plan), the Employee (or in the case of the Employee's death, the Employee's estate or designated beneficiary) shall become fully vested in 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 (to the extent unvested). In the event that the Employee's employment terminates on or prior to the Stock Unit Expiration Date by reason of 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 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 equity of a successor entity or its affiliate) as provided in Section 14(b)(iii) below, 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, to the extent required by Section 409A, 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, to the extent required by Section 409A, the vested Stock Units shall be paid out as soon as administratively practicable after the earlier of the Employee's termination of employment or the applicable Payment Date for such Stock Units (but in no event later than 30 days after such events).

(ii) In the event of the occurrence of a Change in Control in which the Stock Units are continued or assumed (i.e., the Stock Units are equitably converted into, or substituted for, a right to receive equity of a successor entity or its affiliate) as provided in Section 14(b)(iii) below, 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" 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," the Employee voluntarily terminates for "Good Reason," or the Employee's employment terminates by reason of death or permanent disability (as determined under the Company's Long Term Disability Plan). 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 ("Cure Period") described below:

- the material diminution of the Employee's duties, authorities, responsibilities or position (including status, offices, titles and reporting requirements) from those in effect immediately prior to the Change in Control. For the avoidance of doubt, ceasing to have public company officer duties constitutes Good Reason and any of the enumerated diminutions constitutes Good Reason whether or not occurring solely as a result of the Company becoming a subsidiary/division of a larger entity or ceasing to be publicly traded;
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- 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 or the Company's material breach of any agreement with 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," and any termination for Good Reason must occur within ninety (90) days following the end of the Cure Period.

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

- The continued, converted or substituted award must be a right to receive an amount of equity that has a value, measured at the time of such continuation, conversion or substitution, that is equal to the value of this Award as of the date of the Change in Control;
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- Any equity payable in connection with a continued, 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 continued, 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 continued, converted or substituted award must be substantially identical to the terms of this Award; and
- The other terms and conditions of any continued, 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. Failure to satisfy these requirements will result in the Stock Units fully vesting upon the Change in Control in accordance with Section 14(b)(i) above.

(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. For purposes of the limitations on nonqualified deferred compensation under Section 409A, each payment of compensation under these Terms and Conditions shall be treated as a separate payment of compensation for purposes of applying the exclusion under Section 409A for short-term deferral amounts, the separation pay exception or any other exception or exclusion under Section 409A. 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.

2025
US employees

EXHIBIT D

[TLT]

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, 2025

Performance Period End Date: February 29, 2028

Performance Share Payment Date: March 1, 2028, or soon as administratively practicable thereafter but in all instances by March 15, 2028

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.

Employee's Signature or Acceptance by
Electronic Signature

TEGNA Inc.
By: _____
Jeffery Newman
Senior Vice President/Human Resources

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

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

1. Grant of Performance Shares. Pursuant to the provisions of (i) the Plan, (ii) the individual Award Agreement governing the grant, and (iii) these Terms and Conditions, the Employee may be entitled to receive Performance Shares. Each Performance Share that becomes payable shall entitle the Employee to receive from the Company one share of the Company's common stock ("Common Stock") upon the expiration of the Incentive Period, as defined in Section 2, except as provided in Sections 6, 13 or 14. 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 6, 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 or withheld in accordance with this Section 4.

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

(a) Termination of Employment. Except as provided in Sections 6, 13, or 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, the Company's Clawback Policy, effective as of October 2, 2023, in each case as may be further amended from time-to-time with retroactive effect, as well as applicable current and future Company forfeiture, recoupment, clawback and similar policies, which may be amended from time-to-time with retroactive effect; provided that, except as required by applicable law, the Stock Units granted hereunder shall not be subject to any policy referenced in this sentence to the extent such policy is adopted or amended following a Change in Control. 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 or permanent disability (as determined under the Company's Long Term Disability Plan), the Employee (or in the case of the Employee's death, the Employee's estate or designated beneficiary) shall become entitled to receive at the Performance Share Payment Date the number of shares of Common Stock equal to 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. 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 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 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.
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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 equity of a successor entity or its affiliate) as provided in Section 13(b)(iii) below, 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, to the extent required by Section 409A, 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, to the extent required by Section 409A, in the event of the occurrence of a Change in Control in which the Performance Shares are not continued or assumed as provided in (iii) below, the vested Performance Shares shall be paid out at the earlier of the Employee's termination of employment or the Performance Share Payment Date.

(ii) In the event of the occurrence of a Change in Control in which the Performance Shares are continued or assumed (i.e., the Performance Shares are equitably

converted into, or substituted for, a right to receive equity of a successor entity or its affiliate) as provided in Section 13(b)(iii) below, 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" 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," the Employee voluntarily terminates for "Good Reason," or the Employee's employment terminates by reason of death or permanent disability (as determined under the Company's Long Term Disability Plan). 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 ("Cure Period") described below:

- the material diminution of the Employee's duties, authorities, responsibilities or position (including status, offices, titles and reporting requirements) from those in effect immediately prior to the Change in Control. For the avoidance of doubt, ceasing to have public company officer duties constitutes Good Reason and any
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of the enumerated diminutions constitutes Good Reason whether or not occurring solely as a result of the Company becoming a subsidiary/division of a larger entity or ceasing to be publicly traded;

- 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 or the Company's material breach of any agreement with 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," and any termination for Good Reason must occur within ninety (90) days following the end of the Cure Period.

(iii) If in connection with a Change in Control, the Performance Shares are continued or assumed (e.g., the Performance Shares are equitably converted into, or substituted for, a right to receive equity of a successor entity or its affiliate), the Performance

Shares shall refer to the right to receive such equity. A continuation or assumption of this Performance Share award must satisfy the following requirements:

- The continued, converted or substituted award must be a right to receive an amount of equity that has a value, measured at the time of such continuation, 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 continued, 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 continued, 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 continued, converted or substituted award must be substantially identical to the terms of this Award; and
- The other terms and conditions of any continued, 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. Failure to satisfy these requirements will result in the Performance Shares being fully vested upon the Change in Control in accordance with Section 13(b)(i) above.

(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. For purposes of the limitations on nonqualified deferred compensation under Section 409A, each payment of compensation under these Terms and Conditions shall be treated as a separate payment of compensation for purposes of applying the exclusion under Section 409A for short-term deferral amounts, the separation pay exception or any other exception or exclusion under Section 409A. 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 2025-2026 Compensation Adjusted EBITDA versus the Company's 2025-2026 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 2025-2026 FCF as a Percentage of Total Revenue versus the Company's 2025-2026 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:

"2025 Target Compensation Adjusted EBITDA" means the target Compensation Adjusted EBITDA amount set by the Board at its February 11, 2025 meeting.

"2026 Target Compensation Adjusted EBITDA" means such amount set by the Board, in its sole discretion, in the first 60 days of 2026.

"2025-2026 Target Compensation Adjusted EBITDA" means the sum of the 2025 Target Compensation Adjusted EBITDA and the 2026 Target Compensation Adjusted EBITDA.

"2025 Target Compensation Free Cash Flow as a Percentage of Target Revenue" means the target 2025 Compensation Free Cash Flow as a percentage of target revenue set by the Board at its February 11, 2025 meeting.

"2026 Target Compensation Free Cash Flow as a Percentage of Target Revenue" means the target 2026 Compensation Free Cash Flow as a percentage of target revenue set by the Board, in its sole discretion, in the first 60 days of 2026.

“2025-2026 Target FCF as a Percentage of Target Revenue” means the average, weighted on the basis of the respective 2025 and 2026 target revenue amounts set by the Board, of the 2025 Target Compensation Free Cash Flow as a Percentage of Target Revenue and the 2026 Target Compensation Free Cash Flow as a Percentage of Target Revenue.

“Actual 2025-2026 Compensation Adjusted EBITDA” means the Company’s aggregate Compensation Adjusted EBITDA for its 2025 and 2026 fiscal years.

“Actual 2025-2026 Compensation Free Cash Flow” means the Company’s aggregate Compensation Free Cash Flow for its 2025 and 2026 fiscal years.

“Actual 2025-2026 Compensation Total Revenue” means the Company’s aggregate Compensation Total Revenue for its 2025 and 2026 fiscal years.

“Actual 2025-2026 FCF as a Percentage of Total Revenue” means the Actual 2025-2026 Compensation Free Cash Flow divided by the Actual 2025-2026 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 2025, the number of Performance Shares shall equal the greater of: (A) the Target Number of Performance Shares; and (B) the number of Performance Shares that would be paid based on the projected actual performance for 2025 (taking into account actual performance for 2025 through the date of the Change in Control) and assuming achievement of target performance for 2026; and
- (ii) If the Change in Control occurs in 2026, the number of Performance Shares shall equal the greater of: (A) the Target Number of Performance Shares; and (B) the number of Performance Shares that would be paid based on actual performance for 2025 and the projected actual performance for 2026 (taking into account actual performance for 2026 through the date of the Change in Control); and
- (iii) If the Change in Control occurs in 2027 or later, the number of Performance Shares shall equal the number earned based on actual performance in 2025 and 2026, in each case of (i), (ii) and (iii), as determined by the Committee as constituted immediately prior to the Change in Control.

Feb. 2025

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

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

Number of Stock Units: #QuantityGranted#

Employee's Signature or Acceptance by
Electronic Signature

By: _____
Jeffery Newman
Senior Vice President/Human Resources

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

These Terms and Conditions, dated #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 or withheld in accordance with Section 5 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 after the earliest of the Employee's termination of employment (and in any event within 30 days thereafter), a Change in Control (but only to the extent provided in Section 14 and in any event within 30 days thereafter) or the Payment Date (and in any event within 2 weeks thereafter). 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 or withheld in accordance with this Section 5 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, the Company's Clawback Policy, effective as of October 2, 2023, in each case as may be further amended from time-to-time with retroactive effect, as well as applicable current and future Company forfeiture, recoupment, clawback and similar policies, which may be amended from time-to-time with retroactive effect; provided that, except as required by applicable law, the Stock Units granted hereunder shall not be subject to any policy referenced in this sentence to the extent such policy is adopted or amended following a Change in Control. 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 or permanent disability (as determined under the Company's Long Term Disability Plan), the Employee (or in the case of the Employee's death, the Employee's estate or designated beneficiary) shall become fully vested in 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 (to the extent unvested). In the event that the Employee's employment terminates on or prior to the Stock Unit Expiration Date by reason of 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 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) as provided in Section 14(b)(iii) below, 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, to the extent required by Section 409A, 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, to the extent required by Section 409A, the vested Stock Units shall be paid out as soon as administratively practicable after the earlier of the Employee's termination of employment or the applicable Payment Date for such Stock Units (but in no event later than 30 days after such events).

(ii) In the event of the occurrence of a Change in Control in which the Stock Units are continued or assumed (i.e., the Stock Units are equitably converted into, or substituted for, a right to receive cash and/or equity of a successor entity or its affiliate) as provided in Section 14(b)(iii) below, 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" 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," the Employee voluntarily terminates for "Good Reason," or the Employee's employment terminates by reason of death or permanent disability (as determined under the Company's Long Term Disability Plan). 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 ("Cure Period") described below:

- the material diminution of the Employee's duties, authorities, responsibilities or position (including status, offices, titles and reporting requirements) from those in effect immediately prior to the Change in Control. For the avoidance of doubt, ceasing to have public company officer duties constitutes Good Reason and any of the enumerated diminutions constitutes Good Reason whether or not occurring solely as a result of the Company becoming a subsidiary/division of a larger entity or ceasing to be publicly traded;
-

- 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 or the Company's material breach of any agreement with 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," and any termination for Good Reason must occur within ninety (90) days following the end of the Cure Period.

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

- The continued, converted or substituted award must be a right to receive an amount equity that has a value, measured at the time of such continuation, 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 continuation, 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 continued, 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 continued, converted or substituted award must be substantially identical to the terms of this Award; and
- The other terms and conditions of any continued, 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. Failure to satisfy these requirements will result in the Stock Units fully vesting upon the Change in Control in accordance with Section 14(b)(i) above.

(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. Restrictive 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. For purposes of the limitations on nonqualified deferred compensation under Section 409A, each payment of compensation under these Terms and Conditions shall be treated as a separate payment of compensation for purposes of applying the exclusion under Section 409A for short-term deferral amounts, the separation pay exception or any other exception or exclusion under Section 409A. 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.

2025
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, 2025

Performance Period End Date: February 29, 2028

Performance Share Payment Date: March 1, 2028, or soon as administratively practicable thereafter but in all instances by March 15, 2028

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.

Employee's Signature or Acceptance by
Electronic Signature

TEGNA Inc.
By: _____
Jeffery Newman
Senior Vice President/Human Resources

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

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

1. Grant of Performance Shares. Pursuant to the provisions of (i) the Plan, (ii) the individual Award Agreement governing the grant, and (iii) these Terms and Conditions, the Employee may be entitled to receive Performance Shares. Each Performance Share that becomes payable shall entitle the Employee to receive from the Company one share of the Company's common stock ("Common Stock") upon the expiration of the Incentive Period, as defined in Section 2, except as provided in Sections 6, 13 or 14. 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 6, 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 or withheld in accordance with this Section 4.

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

(a) Termination of Employment. Except as provided in Sections 6, 13, or 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, the Company's Clawback Policy, effective as of October 2, 2023, in each case as may be further amended from time-to-time with retroactive effect, as well as applicable current and future Company forfeiture, recoupment, clawback and similar policies, which may be amended from time-to-time with retroactive effect; provided that, except as required by applicable law, the Stock Units granted hereunder shall not be subject to any policy referenced in this sentence to the extent such policy is adopted or amended following a Change in Control. 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 or permanent disability (as determined under the Company's Long Term Disability Plan), the Employee (or in the case of the Employee's death, the Employee's estate or designated beneficiary) shall become entitled to receive at the Performance Share Payment Date the number of shares of Common Stock equal to 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. 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 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 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.
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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 equity of a successor entity or its affiliate) as provided in Section 13(b)(iii) below, 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, to the extent required by Section 409A, 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, to the extent required by Section 409A, in the event of the occurrence of a Change in Control in which the Performance Shares are not continued or assumed as provided in (iii) below, the vested Performance Shares shall be paid out at the earlier of the Employee's termination of employment or the Performance Share Payment Date.

(ii) In the event of the occurrence of a Change in Control in which the Performance Shares are continued or assumed (i.e., the Performance Shares are equitably

converted into, or substituted for, a right to receive equity of a successor entity or its affiliate) as provided in Section 13(b)(iii) below, 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" 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," the Employee voluntarily terminates for "Good Reason," or the Employee's employment terminates by reason of death or permanent disability (as determined under the Company's Long Term Disability Plan). 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 ("Cure Period") described below:

- the material diminution of the Employee's duties, authorities, responsibilities or position (including status, offices, titles and reporting requirements) from those in effect immediately prior to the Change in Control. For the avoidance of doubt, ceasing to have public company officer duties constitutes Good Reason and any
-

of the enumerated diminutions constitutes Good Reason whether or not occurring solely as a result of the Company becoming a subsidiary/division of a larger entity or ceasing to be publicly traded;

- 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 or the Company's material breach of any agreement with 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," and any termination for Good Reason must occur within ninety (90) days following the end of the Cure Period.

(iii) If in connection with a Change in Control, the Performance Shares are continued or assumed (e.g., the Performance Shares are equitably converted into, or substituted for, a right to receive equity of a successor entity or its affiliate), the Performance

Shares shall refer to the right to receive such equity. A continuation or assumption of this Performance Share award must satisfy the following requirements:

- The continuing, converted or substituted award must be a right to receive an amount of equity that has a value, measured at the time of such continuation, 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 continued, 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 continued, 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 continued, converted or substituted award must be substantially identical to the terms of this Award; and
- The other terms and conditions of any continued, 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. Failure to satisfy these requirements will result in the Performance Shares being fully vested upon the Change in Control in accordance with Section 13(b)(i) above.

(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. Restrictive 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 15 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 15 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.

16. 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.

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. For purposes of the limitations on nonqualified deferred compensation under Section 409A, each payment of compensation under these Terms and Conditions shall be treated as a separate payment of compensation for purposes of applying the exclusion under Section 409A for short-term deferral amounts, the separation pay exception or any other exception or exclusion under Section 409A. 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 2025-2026 Compensation Adjusted EBITDA versus the Company's 2025-2026 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 2025-2026 FCF as a Percentage of Total Revenue versus the Company's 2025-2026 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:

"2025 Target Compensation Adjusted EBITDA" means the target Compensation Adjusted EBITDA amount set by the Board at its February 11, 2025 meeting.

"2026 Target Compensation Adjusted EBITDA" means such amount set by the Board, in its sole discretion, in the first 60 days of 2026.

"2025-2026 Target Compensation Adjusted EBITDA" means the sum of the 2025 Target Compensation Adjusted EBITDA and the 2026 Target Compensation Adjusted EBITDA.

"2025 Target Compensation Free Cash Flow as a Percentage of Target Revenue" means the target 2025 Compensation Free Cash Flow as a percentage of target revenue set by the Board at its February 11, 2025 meeting.

"2026 Target Compensation Free Cash Flow as a Percentage of Target Revenue" means the target 2026 Compensation Free Cash Flow as a percentage of target revenue set by the Board, in its sole discretion, in the first 60 days of 2026.

“2025-2026 Target FCF as a Percentage of Target Revenue” means the average, weighted on the basis of the respective 2025 and 2026 target revenue amounts set by the Board, of the 2025 Target Compensation Free Cash Flow as a Percentage of Target Revenue and the 2026 Target Compensation Free Cash Flow as a Percentage of Target Revenue.

“Actual 2025-2026 Compensation Adjusted EBITDA” means the Company’s aggregate Compensation Adjusted EBITDA for its 2025 and 2026 fiscal years.

“Actual 2025-2026 Compensation Free Cash Flow” means the Company’s aggregate Compensation Free Cash Flow for its 2025 and 2026 fiscal years.

“Actual 2025-2026 Compensation Total Revenue” means the Company’s aggregate Compensation Total Revenue for its 2025 and 2026 fiscal years.

“Actual 2025-2026 FCF as a Percentage of Total Revenue” means the Actual 2025-2026 Compensation Free Cash Flow divided by the Actual 2025-2026 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 2025, the number of Performance Shares shall equal the greater of: (A) the Target Number of Performance Shares; and (B) the number of Performance Shares that would be paid based on the projected actual performance for 2025 (taking into account actual performance for 2025 through the date of the Change in Control) and assuming achievement of target performance for 2026; and
- (ii) If the Change in Control occurs in 2026, the number of Performance Shares shall equal the greater of: (A) the Target Number of Performance Shares; and (B) the number of Performance Shares that would be paid based on actual performance for 2025 and the projected actual performance for 2026 (taking into account actual performance for 2026 through the date of the Change in Control); and
- (iii) If the Change in Control occurs in 2027 or later, the number of Performance Shares shall equal the number earned based on actual performance in 2025 and 2026, in each case of (i), (ii) and (iii), as determined by the Committee as constituted immediately prior to the Change in Control.

Feb. 2025

CERTIFICATIONS

I, Michael Steib, 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/ Michael Steib

Michael Steib
President and Chief Executive Officer
(principal executive officer)

Date: May 8, 2025

CERTIFICATIONS

I, Julie A. Heskett, 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/ Julie A. Heskett

Julie A. Heskett
Senior Vice President and Chief Financial Officer
(principal financial officer)

Date: May 8, 2025

**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 period ending March 31, 2025 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Michael Steib, 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/ Michael Steib

Michael Steib
President and Chief Executive Officer
(principal executive officer)

May 8, 2025

**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 period ending March 31, 2025 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Julie A. Heskett, senior vice president and 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/ Julie A. Heskett

Julie A. Heskett
Senior Vice President and Chief Financial Officer
(principal financial officer)

May 8, 2025
