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PRESENTATION

Operator

Good day, and thank you for standing by. Welcome to the Q4 2024 TEGNA Inc earnings conference call. (Operator Instructions) Please be advised that today's conference is being recorded. I would now like to hand the conference over to your first speaker today, Kirk von Seelen, TEGNA's Treasurer. Please go ahead.

Kirk von Seelen - Tegna Inc - Treasurer

Thank you. Good morning and welcome to our fourth quarter and full year 2024 conference call and webcast. My name is Kirk von Seelen, and I am TEGNA's Treasurer. Today, our CEO, Mike Steib, and our CFO, Julie Heskett, will review TEGNA's financial performance and results and provide TEGNA's full year and first quarter outlook. After that, we'll open the call for questions.

Hopefully, you've had the opportunity to review this morning's press release. If you have not yet seen a copy of the release, it's available at TEGNA.com. Before we get started, I'd like to remind you that this conference call and webcast includes forward-looking statements, and our actual results may differ. Factors that may cause them to differ are outlined in our SEC filings. This presentation also includes certain non-GAAP financial measures. We have provided reconciliations of those measures to the most directly comparable GAAP measures in the press release.

With that, let me turn the call over to Mike.

Mike Steib - Tegna Inc - President and Chief Executive Officer

Thanks, Kirk. Good morning, everyone, and thank you for joining us. In my first six months here at TEGNA, the team and I have been working closely with our stations and our business leaders to assess our operations, strategic focus, and untapped opportunities. There are a lot of exciting things happening at the company. We have strong local news teams, trusted brands and deep ties to our communities and our local advertisers.

We're building a better future for TEGNA. And as I mentioned last quarter, the team and I have identified five key areas of opportunity that have urgent focus across the company. Number one, building a world-class team, culture and company operating system that unlocks high-impact execution. Number two, leveraging TEGNA's strengths across our stations, improving performance through better resource sharing.

Number three, fully deploying technology, automation and AI to run a more efficient and effective operation. Number four, growing digital revenue by deepening engagement with our digital audience. And number five, scrutinizing every dollar we spend ensuring time and resources are maximally focused on audience and revenue growth.

Today, I'd like to share some early progress we've made in each of these areas. Number one, building a high-performance team and culture. We're rolling out unified values and expectations across our stations to drive a culture of rigorous performance management and ensure A+ talent. We are elevating our best people into key roles where they can have the biggest impact.

Headlining this effort. Tom Cox, our Chief Growth Officer, is expanding his role to lead our network affiliation and distribution partnerships. Tom is a strategic leader who will help strengthen the media ecosystem and ensure a bright future for local news and the communities we serve.

We're also continuing to attract top-tier talent. I want to welcome Dhanusha Sivajee as our new Chief Experience Officer, owning marketing and consumer digital products. Dhanusha is a world-class brand builder, who has led industry dominant products. Notably, I worked closely with Dhanusha at The Knot, where she and the team turned the company around, achieving 95% brand awareness and product NPS over 70. She is a winner, and we are thrilled to have her on board.

And just last week, we announced the addition of news veteran Adrienne Roark as our new Chief Content Officer. Adrienne brings sharp editorial and operational expertise, a history of rapid innovation across TV and digital and the kind of high intensity, high-velocity leadership that fits perfectly with our team. We're very excited for her to join the team next month.

Number two, we're improving execution through resource sharing. One example of the opportunities we see here, we recently consolidated marketing operations across our stations into a centralized team. This structure enables us to leverage cutting-edge marketing technologies and best practices to execute more active campaigns for our stations and for our advertisers. This move is contributing to the \$90 million to \$100 million savings target that Julie will outline further in her comments.

Number three, we're deploying technology to run better stations. We spent this quarter designing from the studs up the TV station of the future using modern cloud-based technology, AI automation, virtual sets, and more. We will be piloting this in two markets in the coming quarters. And our expectation is that it will increase capabilities and operational savings across our station portfolio.

Number four, winning in digital. We see a sizable revenue opportunity in engaging a large audience we already reached through digital channels. To that end, we have shipped or in the process of shipping three pilots designed to test new engagement driving features for our local users. More important than the launches themselves, we're bringing an entrepreneurial tech startup mindset and user driven development of new features and products to the company. It's a necessary first step in winning in digital while staying lean.

Finally, number five, scrutinizing every dollar we spend. We are zero basing costs and questioning every expense. Just one example, our current office space in Tysons Corner is larger and nicer than we need to get the job done. So we're exiting the building at the earliest opportunity, and we'll be moving to a more cost-effective space. In addition, Julie and I are personally reviewing every vendor contract across the company, reducing the number of consultants, ensuring every dollar we spend is aligned with our strategic priorities.

Our mission is to build a sustainable future for local news, and we're taking the necessary steps to ensure that TEGNA thrives in this rapidly evolving industry. Now I want to spend just a moment on the regulatory environment and the opportunities it potentially creates for TEGNA. The regulatory landscape under new FCC leadership is evolving and talk of M&A has increased since the presidential election and inauguration. Time will tell if deregulation occurs to the extent most are forecasting, but here's what we know.

We know local broadcast is critical to our communities, that the current regulatory rules are antiquated, our consumers have infinite options and advertisers can reach audiences online, on air, on streaming, on cable, on social media, in print, billboards and so on.

We are up against enormous unregulated tech companies like Meta and Google, leaving an uneven playing field for broadcasters. And to compete, we need the ability to get bigger and stronger. I think we at TEGNA are best positioned for any outcome, with a strong balance sheet affording us optionality towards the best opportunities for value creation. If the right opportunity presents itself, we will be part of the discussion. Our job is to be efficient allocators of capital, and we will continue to make disciplined capital deployment decisions that prioritize long-term value creation.

Finally, I want to take a moment, and I want to congratulate KXTV in Sacramento for receiving the prestigious 2025 Alfred duPont Columbia University Award, honoring excellence in journalism for their investigation into questionable practices in the Sacramento School system. Congratulations to Investigative Reporter, Andie Judson; Producer, Sabrina Sanchez; Mike Bunnell, Executive Producer; Gonzalo Magaña; and along with photojournalists, Tyler Horst, Vanessa Bozzuto, Rachel Boyoung Kim and Xavier Uriarte.

What we do here matters, makes our communities better, holds people in power accountable, it changes laws, and it saves lives. In closing, the key focus areas I outlined in some of the early efforts are a complete transformation of how we operate as a company. There's an opportunity in us executing better and more efficiently, elevating our news products and capturing our content's full value across all our platforms.

We are leaning on our strong stations and brands in the content and distribution ecosystem and are laser-focused on growing digital revenue and activating technology to reduce costs across TEGNA. This is going to be a big year. I appreciate the hard work of the team, and I'm pleased that we have such strong assets that delivered solid 2024 results.

I'll now hand it over to Julie to provide a more detailed look at our financial results.

Julie Heskett - Tegna Inc - Chief Financial Officer, Senior Vice President

Thanks, Mike. We are pleased to report that our fourth quarter and full year results aligned with our guidance, reflecting TEGNA's solid foundation and market leadership with a strong portfolio of stations. Mike's leadership continues to bring fresh perspective and urgency to our execution, energizing our team with a clear focus on accelerating performance.

I'll begin today by covering TEGNA's financial results and capital allocation execution for both the fourth quarter and full year 2024, then provide an update on our business operational initiatives before closing with a review of our guidance. My comments today will primarily focus on TEGNA's performance on a consolidated non-GAAP basis to provide you with visibility into the financial drivers of our business trends and operational results. You can find all of our reported data and prior period comparatives in our press release.

Total company revenue for fourth quarter increased 20% year-over-year to \$871 million, in line with our outlook of 19% to 21% growth. This performance was primarily driven by political advertising revenue and what proved to be another strong election cycle across the third and fourth quarters. For the full year, total company revenue grew 7% to \$3.1 billion, resulting in \$931 million of adjusted EBITDA, reflecting the strength of our high-quality broadcast assets in key markets and successful execution.

The fourth quarter capped off a strong year for political advertising as we generated \$373 million for full year 2024. As mentioned last quarter, this year's performance nearly matched our 2020 results, excluding the Georgia Senate runoff despite having fewer competitive Senate and House races. This underscores the durability of political advertising on broadcast and the strategic value of our footprint in key battleground states.

Advertising and marketing services revenue, or AMS, faced expected pressure in the fourth quarter due to political displacement and continued softness from national accounts, finishing 11% below last year. Due to our focused efforts, we are encouraged by our digital advertising performance with digital revenue growing year-over-year. Performance from TEGNA's owned and operated suite of digital products more than offset a slight decline in Premium revenue, which continues to see softness from national advertising.

As Mike highlighted, we are capitalizing on our digital product portfolio consisting of web solutions, mobile and streaming apps as well as local CTV advertising, all of which are slated to be key growth drivers of our digital advertising revenue for the foreseeable future. We are laser-focused on areas we can drive results, and our digital businesses are a prime example. The momentum we saw in the fourth quarter across our digital suite of products demonstrates the early success of that strategy.

Turning to subscription revenue. We successfully completed renewals for approximately 20% of our traditional MVPD subscribers at the end of 2024. Fourth quarter subscription revenue was \$357 million, up 5% year-over-year. This increase was driven by three factors: MVPD contract renewals during the quarter; contractual rate increases and a favorable comparison to a disruption of service with a distributor in the prior year, partially offset by subscriber declines.

For the full year, subscription revenue totaled \$1.5 billion. Looking ahead, we have approximately 45% of our traditional subscribers up for renewal in 2025, providing us with additional opportunities to capture appropriate value for our content.

Moving to our core operational cost-cutting initiatives, we continue to drive significant improvements to our cost structure and are on track to hit our goal. As Mike referenced earlier, examples of resource sharing like centralized marketing, deploying technology to run our stations better and scrutinizing every dollar we spend by zero basing cost of our core operations allows us to streamline processes while maintaining our high standards of execution. We believe this provides a clearer picture of our efficiency efforts while we continue to make strategic investments in areas that strengthen our market position.

We achieved approximately \$50 million in annualized savings by the end of the year of 2024. This represents roughly 50% of our goal to generate \$90 million to \$100 million in core nonprogramming annualized savings as we exit 2025. Fourth quarter expenses finished 2% higher than last year, driven by programming expenses, which include local sports rights. All other expenses finished 3% below last year, continuing the sequential improvement of our structural cost reduction efforts.

Turning to capital allocation. A year ago, we committed to returning 40% to 60% of adjusted free cash flow to shareholders over the '24, '25 two-year period. We are on track to deliver this commitment. In 2024, we returned capital with our target range returning \$356 million to shareholders through a combination of dividends and share repurchases. Cash and cash equivalents totaled \$693 million at year-end, and our net leverage finished at 2.7 times, comfortably below our 3 times annual guidance.

Our commitment remains steadfast in strategically allocating capital with efficiency and discipline, always prioritizing long-term value creation. With an industry-leading balance sheet and consistent free cash flow, we are best positioned as we look forward. We maintain significant financial flexibility with a robust cash position and modest leverage to navigate the evolving market landscape with confidence.

Now let's turn to our financial guidance elements. As we noted in our press release this morning, we are reaffirming our combined '24, '25 adjusted free cash flow guidance of \$900 million to \$1.1 billion. Please refer to our press release to see other full year 2025 guidance elements such as corporate expenses, depreciation, amortization, interest, capital expenditures and effective tax rate.

Regarding first quarter of 2025, we expect total company revenue to be down in the 4% to 7% range year-over-year primarily reflecting lower political revenue consistent with cyclical odd to even year comparison. And we expect non-GAAP operating expenses to be flat to up slightly compared to Q1 of 2024, driven by higher programming expenses, offset by the core operational cost reductions previously discussed.

In closing, our fourth quarter and full year results demonstrate the strength of TEGNA's market position and our solid foundation that we are strengthening through the work Mike outlined in his remarks. We maintain a healthy balance sheet that provides financial flexibility, and we believe our financial strength provides us a distinct competitive advantage as industry dynamics continue to unfold. We remain focused on disciplined execution, capturing organizational and operational synergies and strategically allocating capital to drive long-term shareholder value.

With that, operator, please open the line for questions.

QUESTIONS AND ANSWERS

Operator

(Operator Instructions)

Steven Cahall, Wells Fargo.

Steven Cahall - Wells Fargo & Company - Analyst

Thank you. Maybe first, Mike, TEGNA was a seller not too long ago. There's a lot happening as you talked about with potential deregulation and the M&A opportunities that, that presents. Also, your retrans has continued to move up since then. So how should we think about TEGNA in terms of more likely being a buyer or more likely being a seller over the next few years on deregulation?

And then, Julie, I was wondering if you could just touch a little more on the Q1 expense guide, you mentioned programming was one of the reasons that non-GAAP OpEx has guided to flat to up. As I recall historically, you've had a lot more variable reverse compensation. And so it doesn't tend to have as much upward pressure as some of your peers. So I was wondering if you could just speak to some of the dynamics of expenses and whether or not those flatten out as we get through the year. Thank you.

Mike Steib - Tegna Inc - President and Chief Executive Officer

Thanks, Steve. We are disciplined capital allocators, it's our job to create value for our shareholders. I can't tell you more about deals until we know deals and prices, right, which is going to create the most value for our shareholders. We know that we have really attractive assets in great markets, great teams and a terrific financial profile, and we know that we've got a -- we have a great balance sheet. It gives us a lot of optionality.

What I'm excited about for us and for the industry is that if this much overdue deregulation comes through, the value unlock through synergies for the industry broadly is really substantial. And so as you guys are, I'm looking forward to getting more clarity there, and I think we'll see a lot of exciting things happen.

Julie Heskett - Tegna Inc - Chief Financial Officer, Senior Vice President

And on the expense side, Steven, what you've seen in the pattern of our expenses is in 2024, the expenses had been very controlled to your point, including programming with the shift of reverse comp. What has happened in fourth quarter, when you saw our actual expenses being up 2%, programming was up 7%, and that is driven by sports rights. So you'll recall that we announced NBA and NHL deals in the third quarter of last year. So those expenses you're going to continue to see in Q4 and Q1 through those seasons.

If you exclude the programming expenses, those core operational reductions that we've been focused on is seeing sequential improvement each quarter, where fourth quarter was down minus 3%. So looking at Q1, you would expect similar trends, again, sequential improvement for that nonprogramming, but programming is going to be similar in Q1 than you saw in Q4 because of the investments we're making in programming with sports rights. That will not continue throughout the year. Once we lap into the latter half, second, third and fourth quarter, you will not see those increases in programming.

Steven Cahall - Wells Fargo & Company - Analyst

Thank you. Maybe just a quick follow-up, Julie, do you expect those sports rights to be breakeven or profitable for the year? Or are they a bit of a loss leader early on?

Julie Heskett - Tegna Inc - Chief Financial Officer, Senior Vice President

Yes. The sports rights are profitable. We are very disciplined in looking at all of those opportunities, which we love having the sports rights from an audience engagement perspective, so they add value, but they are profitable for the year.

Steven Cahall - Wells Fargo & Company - Analyst

Thank you.

Operator

Craig Huber, Huber Research Partners.

Craig Huber - *Huber Research Partners - Analyst*

Great, thank you. I got a few questions. Maybe I'll just do them one at a time to make it easier for you. Can you just talk a little bit further about how first quarter core advertising at your TV stations is pacing, I guess, with and without Premion, I'd love to hear that first, please. Thank you.

Julie Heskett - *Tegna Inc - Chief Financial Officer, Senior Vice President*

So Craig, first quarter, our AMS started sluggish and has improved throughout the quarter. We are seeing pascings in first quarter down low single digits. There is one caveat to call out that is substantial to our portfolio is the change in the Super Bowl programming, where last year, it was on CBS, which is a much larger piece of our portfolio versus Fox, which is our smallest portfolio. That is a delta, which I have sized in the past of approximately \$10 million. If you adjust for Super Bowl, our advertising and marketing services is up slightly on a year-over-year basis.

Craig Huber - *Huber Research Partners - Analyst*

Great. Thanks for that. And then can you just talk about the auto category, how that's trending in the first quarter and maybe how it trended in the fourth quarter post the election?

Julie Heskett - *Tegna Inc - Chief Financial Officer, Senior Vice President*

Yeah. So automotive continues to be challenged, Craig. It did sequentially improve throughout fourth quarter with the political displacement being more substantial in October, November, but the turn to January was equally as soft. But that, too, has improved. So we've seen a little bit of improvement, but auto is challenged. And it is challenged mostly in Tier 1 and Tier 2. Tier 3 has held up a little bit better, but it is down across the board.

Craig Huber - *Huber Research Partners - Analyst*

Okay. I appreciate that. And then can you just specify a little bit further about the 45% of your retrans subs up for renewal in 2025 to help with modeling. How does that sort of -- is there some heavy concentrations at various parts of the year? How would you categorize that, please?

Julie Heskett - *Tegna Inc - Chief Financial Officer, Senior Vice President*

Yeah. The vast majority of them are up at the end of the year, Craig. There is one that is up during the year, but we do not give into specific expiration dates across our deals.

Craig Huber - *Huber Research Partners - Analyst*

Okay. My last question, I promise, is ongoing debate with investors out there about the FCC. Who has the final say here on TV station ownership rules here. Are you waiting just on the FCC? Or do you think Congress needs to weigh in here potentially changing the 39% ownership cap, what you and your legal folks think on that front?

Mike Steib - *Tegna Inc - President and Chief Executive Officer*

I think there's real -- there's clarity that FCC has full authority over in-market deregulation. There's not clarity as to whether or not the FCC has the authority on the national cap. Do remember, though, that there's the UHF discount in there, which sits with the FCC today already. And there is room for a lot of broadcasters under the current rules and the current national cap without congressional action. So, paid market, the FCC can make the moves. For the national cap, there are different opinions.

Craig Huber - *Huber Research Partners - Analyst*

Okay, great. Thanks both of you.

Operator

Patrick Sholl, Barrington Research.

Patrick Sholl - *Barrington Research Associates Inc - Analyst*

Hi. I was wondering if you could provide a little bit more detail on Premion. I'm sorry if I misheard. I think you said like continued national weakness. So I was just wondering what some of the challenges within that one are?

Julie Heskett - *Tegna Inc - Chief Financial Officer, Senior Vice President*

I'll take that one to start with, and then Mike can add if necessary. What Premion is continues to be a very strong local tool for us to go to market with CTV advertising. It is well regarded and on the local side of the equation has continued to grow double digits throughout all of calendar year 2024 and did so again in fourth quarter. The challenges that we've seen on the national side is just a change from some large national holding companies changing their position to different CTV, more programmatic, which is not the competitive advantage that Premion brings to the table.

So in general, Premion grows for TEGNA. CTV continues to grow for TEGNA. When you exclude political, it is roughly a flattish business for us, and that has been the case that we've seen in the last year, and we anticipate that going forward, that local will continue to grow, but national is more of the challenge therefore a flattish to up slightly going forward.

Mike Steib - *Tegna Inc - President and Chief Executive Officer*

Yeah. And I would just note, when you talk to the local advertisers and you talk to our local sales teams, they love the product. It gives them the ability to reach audiences beyond the cable, satellite and broadcast ecosystem. It gives them advanced targeting capabilities, which really comes into play for almost all of our categories. And it's something that we're leaning into at the stations, both in terms of sort of top-level support for the product but also the incentive structure for the sales teams.

Patrick Sholl - *Barrington Research Associates Inc - Analyst*

Okay. Thank you.

Operator

[Marlane Pereiro] Bank of America.

Unidentified Participant

Good morning and thank you for taking question. Curious when you -- how and when you would expect to address the '26 bond? Is that something you'd still consider kind of paying down with cash or cash from operations? Or are you looking to maybe maintain some cash for potential M&A or some other opportunity that might present itself?

Julie Heskett - Tegna Inc - Chief Financial Officer, Senior Vice President

Yeah. Marlane, thanks for the question. First, when we announced last year our capital allocation framework, there was an element in there where we have a strong balance sheet and growing cash balances that we would use a portion of that for debt preparedness, knowing that the 2026 were coming up. In the current state that we see today, we're still committed to return a portion of our free cash flow between the range of 40% to 60% to shareholders, and that's not changing.

We are optimistic about the strategic growth opportunities of the marketplace in front of us today. And if those opportunities are compelling for shareholders, then we definitely want to be a part of those conversations. And we have the cash to pay off those 2026 bonds at any given time. And we are looking at all of those pieces together collectively to have the best disciplined capital deployment that we have.

Mike Steib - Tegna Inc - President and Chief Executive Officer

And it's hard to predict interest rates a year from now right now. So as we have more data and we see how the landscape evolves, both on the interest rate front, but also on the strategic front, if you would, will -- we have a lot of options.

Unidentified Participant

Great. That's all I have, thank you.

Operator

(Operator Instructions)

Dan Kurnos, The Benchmark Company.

Dan Kurnos - The Benchmark Company LLC - Analyst

Yeah. Thanks. Good morning. Mike, intrigued by some of the comments around the evolution of the TV station. Obviously, people don't think of TV stations as evolving. But you bring your renewed focus on some of these ideas. I would say core has probably lagged in general. I wonder how much of what you're doing is from an expense perspective?

Or how much is to kind of reinvigorate core and there's a lot of targeted ROI stuff you talked about internally, but it feels like there's an opportunity to kind of reinvigorate the top line there, understanding you cannot control what the national market does.

Mike Steib - Tegna Inc - President and Chief Executive Officer

Sure. When we talk about the sort of strategic pillars that the team is focused on right now, the two I'll lean on in this conversation. First, there are significant synergies across the organization that we haven't fully untapped as a company that is the consequence of a roll-up of different station groups. We see TV stations operating differently across the footprint, using different technology, different equipment at the stations. And as you

do the Six Sigma end-to-end review on how people are spending their time, we see a lot of time being spent on activities that can be automated, that can be fixed with technology.

The second component of that, Dan is you free up resources in the organization and freeing up resources in the organization does one of two things for us. One, it either allows us to lean into in the case of sales. If I've automated a bunch of back-office tasks that were affecting our account execs, they can just see more clients and seeing more clients means more dollars at the end of the day. Or in the case of a reporter, if I freed up time for a reporter, she or he can spend -- can bang out an 8-hour story in 6 hours and then have 2 more hours to generate social media content, digital content, et cetera. So that would be a driver of revenue performance.

On the other hand, if we don't see that freeing up those resources drives more revenue, then we've unlocked costs. And I think it will depend sort of department by department. I touched on in my prepared remarks, we saw this opportunity with marketing, where we had a lot of people doing repetitive tasks across the station footprint. And by centralizing that group, I believe we will ultimately get better product out of the marketing team. But immediately, we saw substantial cost savings that contribute to Julie's \$100 million -- \$90 million to \$100 million cost target.

Dan Kurnos - *The Benchmark Company LLC - Analyst*

Got it. That's super helpful. And then just to double click on Premion for a second. I mean, following CTV super closely, we know all of the major players are starting to shift towards a more open programmatic environment for Premion. I understand local is doing super well and it's national. It's kind of the headwind. But now that you're layering in Octillion and other kind of improvements underlying, is there further evolution for Premion to kind of improve the growth trajectory?

Mike Steib - *Tegna Inc - President and Chief Executive Officer*

There are a number of potential growth drivers for Premion. The most important one is getting the sales team expert, motivated and aggressively selling it to our customer base. We have deep relationships with these advertisers in our markets. It's a real advantage. And I talk a lot about how disadvantaged our industry is against giant tech companies. This is one place where we have an edge. We have human beings with relationships with the local car dealer and furniture store and so on.

And so that team has historically been sort of built around television, and we're making sure that we tool up that team and we incentivize them properly so that they bring the full suite of TEGNA products to our local advertisers. So it's better for the advertiser. And for us, it's better for performance.

Dan Kurnos - *The Benchmark Company LLC - Analyst*

Got it. Thanks, Mike.

Operator

Thank you. I am showing no further questions at this time. I would now like to turn it back to Mike Steib for closing remarks.

Mike Steib - *Tegna Inc - President and Chief Executive Officer*

Well, thanks, everyone, for your questions and for your interest and support of the company. As you guys know, we've got these key strategic areas that we're really excited about, and I think it's going to be a big year for TEGNA and for the industry.

Operator

All right. Thank you for your participation in today's conference. This does conclude the program. You may now disconnect.

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