Risk Factors Comparison 2024-02-29 to 2023-02-27 Form: 10-K

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An investment in our common stock involves risks and uncertainties and investors should consider carefully the following risk factors before investing in our securities. We seek to identify, manage and mitigate risks to our business, but risk and uncertainty cannot be eliminated or necessarily predicted. The risks described below may not be the only risks we face. Additional risks that we do not yet perceive or that we currently believe are immaterial may adversely affect our business and the trading price of our securities. Risks Related to ~~the Merger The Merger is subject to the satisfaction of closing conditions, including conditions that may not be satisfied or completed on a timely basis, if at all. The consummation of the Merger is subject to a number of important closing conditions that make the closing and timing of the Merger uncertain. The conditions include, among others, (i) the approval of the Merger Agreement by the holders of at least a majority of the outstanding shares of our common stock entitled to vote thereon (which was received on May 17, 2022); (ii) the absence of any injunction or order by a court of competent jurisdiction in the United States or law in the United States having been adopted prohibiting the consummation of the Merger; (iii) the expiration or termination of all waiting periods under the Hart- Scott- Rodino Antitrust Improvements Act of 1976, as amended, applicable to the Merger and the transactions contemplated by that certain Contribution and Exchange Agreement entered into concurrently with the Merger Agreement by the Parent Restructuring Entities (the Contribution Agreement) (all such waiting periods have expired); (iv) the grant by the FCC of applications required to be filed with the FCC to obtain the approvals of the FCC pursuant to the Communications Act and FCC rules necessary to consummate the transactions contemplated by the Merger Agreement and the Contribution Agreement (the transactions contemplated by the Contribution Agreement, the Restructuring), including a petition for declaratory ruling under Section 310 (b) of the Communications Act and the FCC' s rules governing foreign ownership with respect to the Merger and the Restructuring; (v) the accuracy of the representations and warranties contained in the Merger Agreement (subject to certain materiality qualifiers); (vi) the performance and compliance in all material respects by the parties of their respective covenants required by the Merger Agreement to be performed or complied with by such party prior to the effective time of the Merger (the Effective Time); and (vii) the absence of any " Company Material Adverse Effect " (as defined in the Merger Agreement) since September 30, 2021. We can provide no assurance that all required consents and approvals will be obtained or that all closing conditions will otherwise be satisfied (or waived, if applicable), and, if all required consents and approvals are obtained and all closing conditions are satisfied (or waived, if applicable), we can provide no assurance as to the terms, conditions and timing of such consents and approvals or the timing of the completion of the Merger. Many of the conditions to completion of the Merger are not within either our or the Parent Restructuring Entities' control, and neither us nor the Parent Restructuring Entities can predict when or if these conditions will be satisfied (or waived, if applicable). Any delay in completing the Merger could cause us not to realize some or all of the benefits that we expect to achieve if the Merger is successfully completed within its expected timeframe. Failure to complete the Merger in a timely manner, or at all, could negatively impact our future business and our financial condition, results of operations and cash flows. If the Merger is not completed for any reason, including as a result of the failure to obtain the required regulatory approvals, our shareholders will not receive any payment for their shares in connection with the Merger. Instead, TEGNA will remain an independent public company, and its shares will continue to be traded on the New York Stock Exchange. Moreover, our ongoing business may be materially adversely affected and we would be subject to a number of risks, including the following: • we may experience negative reactions from the financial markets, including negative impacts on our stock price, and it is uncertain when, if ever, the price of the shares would return to the prices at which the shares currently trade; • we may experience negative publicity, which could have an adverse effect on our ongoing operations including, but not limited to, retaining and attracting employees, distribution partners, content partners, business clients, customers, providers, advertisers and others with whom we do business; • we will still be required to pay certain significant costs relating to the Merger, such as legal, accounting, financial advisor, printing and other professional services fees, which may relate to activities that we would not have undertaken other than in connection with the Merger; • the Merger Agreement places certain restrictions on the conduct of our business, which may have delayed or prevented us from undertaking business opportunities that, absent the Merger Agreement, we may have pursued; • matters relating to the Merger require substantial commitments of time and resources by our management, which could result in the distraction of management from ongoing business operations and pursuing other opportunities that could have been beneficial to us; and • litigation related to the Merger or related to any enforcement proceeding commenced against us to perform our obligations under the Merger Agreement. If the Merger is not consummated, the risks described above may materialize and they may have a material adverse effect on our business operations, financial results and stock price, especially to the extent that the current market price of our common stock reflects an assumption that the Merger will be completed. We are subject to certain restrictions in the Merger Agreement that may hinder operations pending the consummation of the Merger. The Merger Agreement generally requires us to operate our business in the ordinary course pending consummation of the Merger and restricts us, without Community News Media LLC' s consent, from taking certain specified actions until the Merger is completed, subject to certain exceptions. These restrictions may affect our ability to execute our business strategies and attain our financial and other goals and may impact our financial condition, results of operations and cash flows. These restrictions could be in place for an extended period of time if the consummation of the Merger is delayed, which may delay or prevent us from undertaking business opportunities that, absent the Merger Agreement, we might have pursued, or from effectively responding to competitive pressures or industry developments. Whether or not the Merger is completed, the pending Merger may disrupt our current plans and operations,~~

~~which could have an adverse effect on our business and financial results. For these and other reasons, the pendency of the Merger could adversely affect our business and financial results. We will be subject to various uncertainties while the Merger is pending that may cause disruption and may make it more difficult to maintain relationships with employees, clients, customers, and others with whom we do business. In connection with the proposed Merger, our current and prospective employees may experience uncertainty about their future roles with the combined company following the Merger, which may materially adversely affect our ability to attract and retain key personnel while the Merger is pending. Key employees may depart because of issues relating to the uncertainty and difficulty of integration or a desire not to remain with the combined company following the Merger. Accordingly, no assurance can be given that we will be able to attract and retain key employees to the same extent that we have been able to in the past. If we do not succeed in attracting, hiring, and integrating excellent personnel, or retaining and motivating existing personnel, we may be unable to grow and operate our business effectively. The proposed Merger further could cause disruptions to our business or business relationships, which could have an adverse impact on our results of operations. Parties with which we have business relationships may experience uncertainty as to the future of such relationships and may delay or defer certain business decisions, seek alternative relationships with third parties or seek to alter their present business relationships with us. Parties with whom we otherwise may have sought to establish business relationships may seek alternative relationships with third parties. The pursuit of the Merger and the preparation for the integration may also place a significant burden on management and internal resources. The diversion of management' s attention away from day- to- day business concerns could adversely affect our financial results. Risks Related to~~ Our Business and Industry We are impacted by demand for advertising, which, in turn, depends on a number of factors, some of which are cyclical and many of which are beyond our control In ~~2022~~ **2023** , ~~42~~ **44** % of our revenues were derived from non- political television spot and digital advertising. Demand for advertising is highly correlated with the strength of the U. S. economy, both in the markets our stations serve and in the nation as a whole. Consequently, our operating results depend on the relative strength of the economy in our principal television markets as well as the strength or weakness of regional and national economic factors. During ~~2022~~ **2023** , macroeconomic conditions, including rising interest rates, ~~recent spikes in~~ **the impact of** inflation ~~rates~~ , along with geopolitical concerns, created economic and political uncertainty as well as volatility in U. S. and other markets. This uncertainty and volatility caused advertisers to pull back on spending affecting our AMS revenue results. This may very well continue into ~~2023~~ **2024** ~~. In addition, if macroeconomic conditions in the U. S. were to deteriorate there could be a significant adverse impact on our television spot and digital advertising revenues~~ . Our advertising revenues can also be affected by a variety of other factors outside our control, including, among other things, the viewership of the programming offered by our television stations, local and national advertising price fluctuations, the duration and extent of any network preemption of regularly scheduled programming for any reason, and labor disputes or other disruptions at programming providers, networks or professional sports leagues. Our advertising revenues also vary substantially from year to year, driven by the political election cycle (i. e., even years, with presidential election cycles every four years driving outsized revenues); the ability and willingness of candidates and political action committees to raise and spend funds on television and digital advertising; and the competitiveness of the election races in our stations' markets. Competition from alternative forms of media may impair our ability to grow or maintain revenue levels in traditional and new businesses Advertising and marketing services produce a significant portion of our revenues, with our stations' affiliated desktop, mobile and tablet advertising revenues, as well as our OTT product offerings being important components. Technology, particularly new video formats, streaming and downloading capabilities via the Internet, video- on- demand ~~, personal video recorders~~ and other devices and technologies used in the entertainment industry continues to evolve rapidly, leading to alternative methods for the delivery and storage of digital content. These technological advancements have driven changes in consumer behavior and have empowered consumers to seek more control over when, where and how they consume news and entertainment, including through so- called " cutting the cord " and other consumption strategies. These innovations may affect our ability to ~~generate~~ **maintain the audience for our linear** television ~~audience~~ **product** , which may make our television stations less attractive to advertisers. For example, increasing demand for content generated for consumption through other forms of media such as Amazon Prime Video, Disney , ~~HBO~~ Max, Hulu, Netflix, Paramount or Peacock could cause our advertising revenues to decline as a result of changes to the ratings of our programming, which may materially negatively affect our business and results of operations. The value of our assets or operations may be diminished if our information technology systems fail to perform adequately Our information technology systems are critically important to operating our business efficiently and effectively. We rely on our information technology systems, including systems hosted and operated by third- party vendors on our behalf, to manage our business data, communications, news and advertising content, digital products, order entry, fulfillment and other business processes. The failure of ~~our~~ information technology systems to perform as we anticipate could disrupt our business and could result in transaction errors, processing inefficiencies, broadcasting disruptions, and loss of sales and customers, causing our business and results to be impacted. Our efforts to minimize the likelihood and impact of adverse cybersecurity incidents and to protect our technology and confidential information may not be successful and our business could be negatively affected In addition to the operational risks described above, our ~~informational~~ - - **information** technology systems **and infrastructure, and that of our vendors,** are also exposed to increasing risks related to cybersecurity ~~- related~~ incidents. Cybersecurity attacks by third parties with malicious intent, including but not limited to, attacks on **these systems** ~~our or our vendors' information technology infrastructure and unauthorized attempts to gain access to our confidential information~~ , pose risks to our company. Further, advances in technology and the increasing sophistication of attackers have led to more frequent and effective cyberattacks, including advanced persistent threats by state- sponsored actors, cyberattacks relying on complex social engineering or " phishing " tactics, ransomware attacks, and other methods. We take measures to minimize the risk **and impact** of a cyber- attack **,** including utilization of multi- factor authentication, deployment of firewalls, virtual private networks for mobile connections, elevated access controls, standardized vendor access, active patching monitoring / logging, and regular training of our employees related to protecting sensitive information and recognizing

" phishing " attacks. The measures we employ may not **always** be ~~sufficient in~~ **effective to** ~~preventing~~ --- **prevent** or ~~timely detecting~~ --- **detect** ~~breaches or~~ cyber- attacks **or incidents,** ~~due to the evolving nature~~ and ~~ever- increasing abilities of cyber- attackers~~ **unauthorized access to our technology and confidential information may occur** . Depending on the severity of the ~~breach~~ **incident** or cyber- attack, such events could result in business interruptions, disclosure of nonpublic information, loss of sales and customers, misstated financial data, liabilities for stolen assets or information, diversion of our management' s attention, transaction errors, processing inefficiencies, increased cybersecurity protection costs, litigation, and financial consequences, any or all of which could adversely affect our business operations and reputation. In addition, cybersecurity ~~breaches~~ **incidents** could subject us to civil liability to customers and other third parties **,** as well as fines ~~and~~ **,** penalties **, or other legal recourse** imposed by governmental or regulatory authorities, which could be substantial. We maintain cyber risk insurance, but this insurance may **not cover, or may** be insufficient to cover **,** all of our losses from ~~breaches of~~ **incidents impacting** our systems **or those of our vendors** . In addition, our business operations may be disrupted, and our results of operations may be impaired, by the impact of breaches or cyber- attacks on our vendors, and these potential disruptions and impairments may not be covered by our insurance policies. As has historically been the case in the broadcast sector, loss of, or changes in, affiliation agreements or retransmission consent agreements could adversely affect operating results for our stations Most of our stations are covered by our network affiliation agreements with the major broadcast television networks (ABC, CBS, NBC, and Fox). Under these agreements, the television networks produce and distribute programming to us in exchange for our stations' commitments to air the programming at specified times and to pay the networks monetary compensation and other consideration, such as commercial announcement time during the programming. The cost of network affiliation agreements represents a significant portion of our television operating expenses. Each of our network affiliation agreements has a stated expiration date. With respect to the major broadcast networks, our principal expirations occur in the following years: NBC- early ~~2024~~ **2027** , CBS- 2028, ABC- ~~2023~~ **2026** and Fox- 2025. If renewed, our network affiliation agreements may be renewed on terms that are less favorable to us. The non- renewal or termination of any of our network affiliation agreements would prevent us from being able to carry programming of the affiliate network. This loss of programming would require us to obtain replacement programming, which may involve higher costs and / or which may not be as attractive to our audiences, resulting in reduced revenues. In recent years, the networks have begun streaming their programming directly to consumers on the Internet and other distribution platforms (e. g., CBS on Paramount and NBC on Peacock), in some cases live or within a short period of the original network programming broadcast on local television stations, including those we own. An increase in the availability of network programming on alternative platforms that either bypass or provide less favorable terms to local stations ~~-~~ **–** such as cable channels, the Internet and other distribution vehicles ~~-~~ **–** may dilute the exclusivity and the value of network programming originally broadcast by our stations and could adversely affect the business, financial condition and results of operations of our stations. Our retransmission consent agreements with major cable, satellite and telecommunications service providers (also referred to as multichannel video programming distributors or MVPDs) permit them to retransmit our stations' signals to their subscribers in exchange for the payment of compensation to us (which we classify as subscription revenues). This source of revenue represented approximately ~~47~~ **52** % of our ~~2022~~ **2023** total revenues ~~. We recently renewed distribution agreements with multiple major MVPDs~~ . On occasion, we may not be able to agree on mutually acceptable terms when negotiating ~~such~~ renewals **as we experienced in renewal negotiations with a major MVPD in early December 2023 which was subsequently resolved in January 2024** . When this happens, the MVPD will be required to cease airing our programming (commonly referred to as a " blackout " or " going dark "), and we will not be compensated by the MVPD during the period of the blackout. Future blackouts, should they occur, or if we are unable to renew our retransmission agreements on market terms, or at all, could negatively impact our business, financial condition and results of operations. ~~In addition, the Merger could affect our relationships with broadcast television networks and MVPDs. Please see the Risk Factor titled " We will be subject to various uncertainties while the Merger is pending that may cause disruption and may make it more difficult to maintain relationships with employees, clients, customers, and others with whom we do business. "~~ We operate our business in a single broadcast segment, which increases our exposure to the changes and highly competitive environment of the broadcast industry Broadcast companies operate in a highly competitive environment and compete for audiences, advertising and marketing services revenue and quality programming. Lower audience share, declines in advertising and marketing services spending, and increased programming costs would adversely affect our business, financial condition and results of operations. There can be no assurance that we will be able to compete successfully against existing, new or potential competitors, or that competition and consolidation in the media marketplace will not have a material adverse effect on our business, financial condition or results of operations. In addition, the FCC and Congress may enact new laws and regulations, and / or changes to existing laws and regulations, that could impact media ownership and other broadcast- related activities. Changes to FCC rules may lead to additional opportunities as well as increased uncertainty in the industry. Changing regulations may also impair or reduce our leverage in negotiating affiliation or retransmission agreements, adversely affecting our revenues, or result in increased costs, reduced valuations for certain broadcasting properties or other impacts, all of which may adversely impact our future profitability. All of our stations are required to hold broadcasting licenses from the FCC; when granted, these licenses are generally granted for a period of eight years. Under certain circumstances, the FCC is not required to renew any license and could decline to renew future license applications. Changes in the regulatory environment could increase our costs or limit our opportunities for growth Our stations are subject to various obligations and restrictions under the Communications Act of 1934, as amended (the Communications Act), and FCC regulations. These requirements may be affected by legislation, FCC actions, or court decisions, and any such changes may affect the performance of our business, such as by imposing new obligations or by limiting our television stations' exclusivity or retransmission consent rights. Broadcast station acquisitions also are subject to FCC review and approval. If FCC rules and policies, including broadcast ownership rules become more restrictive, our opportunities to grow our broadcast business through acquisitions or other strategic transactions could be impaired. In addition, prospective acquisition activities may be subject to antitrust review by the Antitrust Division of the Department of Justice (DOJ). DOJ' s review could result in restrictions on our ability to pursue or consummate future transactions, and / or a requirement that we divest certain television stations if an acquisition would result in excessive concentration in a market. Review and enforcement policies of the DOJ may be subject to change, including as a result of changes in administration or in DOJ leadership. As a result, we cannot assure investors that any future transaction that we enter into will be approved, or that a requirement to divest existing stations will not have an adverse effect on the transaction or on our business. Risks Related to Ownership of Our Common Stock There could be significant liability if the spin- off of Cars. com was determined to be a taxable transaction In May 2017 we completed our spin- off of Cars. com, which we refer to as the " spin- off ". In connection with the spin- off, we received an opinion from outside tax counsel to the effect that the requirements for tax- free treatment under Section 355 of the Internal Revenue Code were satisfied. The opinion relies on certain facts, assumptions, representations and undertakings from TEGNA and the spun- off business regarding the past and future conduct of the company' s business and other matters. If any of these facts, assumptions, representations or undertakings is incorrect or not satisfied, TEGNA and its stockholders may not be able to rely on the opinion of tax counsel and could be subject to significant tax liabilities. Notwithstanding the opinion of tax counsel, the Internal Revenue Service could determine on audit that the spin- off is taxable if it determines that any of these facts, assumptions, representations or undertakings were incorrect or have been violated or if it disagrees with the conclusions in the opinion, or for other reasons, including as a result of certain significant changes in the share ownership of TEGNA or the spun- off business after the separation. If the spin- off was determined to be taxable for U. S. federal income tax purposes, TEGNA and its stockholders that are subject to U. S. federal income tax could incur significant U. S. federal income tax liabilities. Our 2017 tax year is currently under examination by the Internal Revenue Service and the relevant federal statute of limitations remains open until ~~November~~ **September** 30, ~~2023~~ **2024 . Our strategic acquisitions, investments and partnerships could pose various risks, increase our leverage and may significantly impact our ability to expand our overall profitability Acquisitions involve inherent risks, such as increasing leverage and debt service requirements and combining company cultures and facilities, which could have a material adverse effect on our results of operations or cash flow and could strain our human resources. We may be unable to successfully complete acquisitions, implement effective cost controls, achieve expected synergies or increase revenues as a result of an acquisition. Acquisitions may result in us assuming unexpected liabilities and in management diverting its attention from the operation of our business. Acquisitions may result in us having greater exposure to the industry risks of the businesses underlying the acquisition. Strategic investments and partnerships with other companies expose us to the risk that we may be unable to control the operations of our investee or partnership, which could decrease the amount of benefits we realize from a particular relationship. We are exposed to the risk that our partners in strategic investments and infrastructure may encounter financial difficulties which could disrupt investee or partnership activities, or impair assets acquired, which would adversely affect future reported results of operations and shareholders' equity. The failure to obtain regulatory approvals or required consents of broadcast television networks or other third parties may prevent us from completing or realizing the anticipated benefits of acquisitions. Furthermore, acquisitions may subject us to new or different regulations which could have an adverse effect on our operations** . Volatility in the U. S. credit markets could significantly impact our ability to obtain new financing to fund our operations or to refinance our existing debt at reasonable rates and terms as it matures As of December 31, ~~2022~~ **2023** , we had approximately $ 3. 09 billion in debt and approximately $ 1. 49 billion of undrawn additional borrowing capacity under our revolving credit facility ~~that expires in~~ **. On January 25,** 2024 **, the revolving credit facility was amended to, among other things, reduce the Five- Year Commitments (as defined in the Credit Agreement) from $ 1. 51 billion to $ 750 million and to extend the term, as further described in Part II, Item 7 below** . Our fixed rate term debt matures at various times during the years 2026- 2029. If our operating results deteriorate significantly, we may not be able to pay amounts when due and a portion of these maturities may need to be refinanced. Access to the capital markets for longer- term financing is generally unpredictable and volatile credit markets could make it harder for us to obtain debt financings. In addition, ~~the Merger Agreement prohibits us from incurring, assuming, or guaranteeing~~ any ~~debt,~~ **amounts borrowed under the revolving credit facility in the future are** subject to ~~certain exceptions~~ **a variable rate** . The value of our existing intangible assets may become impaired, depending upon future operating results Goodwill and other intangible assets were approximately $ 5. ~~36~~ **31** billion as of December 31, ~~2022~~ **2023** , representing approximately ~~73~~ **76** % of our total assets. Goodwill and indefinite- lived intangible assets are subject to annual impairment testing and more frequent testing upon the occurrence of certain events or significant changes in circumstances that indicate all or a portion of their carrying values may no longer be recoverable in which case a non- cash charge to earnings may be necessary. We may subsequently experience market pressures that could cause future cash flows to decline below our current expectations, or volatile equity markets could negatively impact market factors used in the impairment analysis, including earnings multiples, discount rates, and long- term growth rates. Any future evaluations requiring an asset impairment charge for goodwill or other intangible assets would adversely affect future reported results of operations and shareholders' equity, although such charges would not affect our cash flow. **We may not realize the anticipated benefits of our share repurchase programs and any failure to repurchase our common stock after we have announced our intention to do so may negatively impact our stock price On June 2, 2023, we entered into an accelerated share repurchase (ASR) program under which we repurchased $ 300 million of our common stock. This program was completed during the third quarter of 2023. On November 9, 2023, we entered into a second ASR program under which we repurchased an additional $ 325 million of our common stock. This program was completed in February 2024. Both of these ASR agreements are in addition to the $ 650. 0 million share repurchase program authorized by our Board of Directors in December 2023 which expires on December 31, 2025. The timing and amount of any repurchases under share repurchase programs will depend on factors such as the stock price, economic and market conditions, and corporate and regulatory requirements. Any failure to repurchase shares**

after we have announced our intention to do so may negatively impact our reputation, investor confidence and the price of our common stock. The existence of share repurchase programs could cause the price of the Company' s common stock to be higher than it otherwise would be and could potentially reduce the market liquidity for our stock. Although a share repurchase program is intended to enhance long- term stockholder value, there is no assurance it will do so because the market price of our common stock may decline below the levels at which we repurchased shares and short-term stock price fluctuations could reduce the effectiveness of the program. Repurchasing common stock will reduce the amount of cash we have available to fund capital expenditures, interest payments, dividends, share repurchases, investments in strategic initiatives and other operating requirements and we may fail to realize the anticipated benefits of these share repurchase programs.