

Risk Factors Comparison 2025-02-27 to 2024-02-29 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 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 **/or seasonal, and will also fluctuate as a result of a number of other factors**, many of which are beyond our control. In ~~2023~~ **2024**, ~~44~~ **40** % 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~~ **Measures taken by the government in 2023-2024, including interest rate cuts by the Federal Reserve, eased certain pressures on the economy, but other** macroeconomic ~~conditions factors~~ **conditions factors**, including rising interest rates, the impact of inflation **above**, along with geopolitical concerns, created economic and political uncertainty ~~---- certain benchmarks~~, as well as volatility in U. S. and other ~~the markets~~ **new presidential administration, could result in future reversals of the government's current economic policies**. This uncertainty and volatility **may impact** ~~caused advertisers to pull back on spending affecting our AMS revenue results. This~~ **Macroeconomic factors resulted in a continued softening of the national advertising market in 2024, which impacted our AMS revenues for the year. These factors may very well continue into** **to pressure advertising revenues in 2024-2025**. 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, **audience / attribution measurement services and industry adoption of such services, consolidation of agencies in the marketplace, our competitors' activities, including increased competition from other advertising- based mediums, particularly digital and streaming platforms, and the internet** 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. **In addition, advertising revenues are subject to seasonal fluctuations, with our second and fourth quarter operating results generally being stronger than those of the first and third quarters, driven by the increases in spring seasonal advertising in the second quarter and in advertising for the holiday season in the fourth quarter.** 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~~ **streaming app** product offerings being important components. Technology, particularly new video formats, streaming and downloading capabilities via the Internet, video- on- demand and other devices and technologies used in the entertainment industry ~~continues~~ **continue** 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 changes in consumption have had a negative impact on our ability to generate subscription revenues, as the number of MVPD subscribers has declined period- over- period. For example according to a Wells Fargo equity research report (November 2024), it is estimated that pay- TV subscribers decreased by 7.4 % in 2024. Since our subscription revenue is based on the number of pay- TV subscribers of our MVPD partners and their subscriber counts have declined, our subscriber revenue has experienced downward pressure. As cord- cutting has accelerated, we have not been able to renew MVPD contracts on terms that are sufficiently favorable to offset this subscriber decline, and as a result, our subscriber revenues declined in 2024. If current cord-cutting trends continue downward, or accelerate, and we are not able to negotiate renewed MVPD contracts on terms that are sufficiently favorable to offset the subscriber- driven declines, then we may experience a material decline in subscription revenue. In addition, there can be no assurance that these contracts will be renewed in the future, or renewed on favorable terms to us**. These innovations may affect our ability to maintain the audience for our linear television 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, **YouTube**, Disney, 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 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 information technology systems and infrastructure, and that of our vendors, are also exposed to increasing risks related to cybersecurity incidents. Cybersecurity attacks by third parties with malicious intent, including but not limited to, attacks on these systems, pose risks to our company. Further, advances in technology and the increasing sophistication of attackers have led to more frequent and effective ~~cyberattacks~~ **cyber- attacks**, including advanced persistent threats by state-sponsored actors, ~~cyberattacks~~ **cyber- attacks** 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~~ **remote access**, 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 effective to prevent or detect cyber- attacks or incidents, and unauthorized access to our technology and confidential information may occur. Depending on the severity of the 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 incidents could subject us to civil liability to customers and other third parties, as well as fines, 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 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. **We rely upon cloud computing services to operate certain significant aspects of our business and any disruption could have an adverse effect on our financial condition and results of operations. Our business depends upon cloud computing services provided by third parties to provide a distributed computing infrastructure platform for certain of our business operations, including data processing, storage capabilities, and other services. Such third- party cloud computing services are vulnerable to damage or interruption from infrastructure changes, natural disasters, cybersecurity attacks, power outages, terrorist attacks, and other events or acts. For example, in 2024 one of our key vendors experienced a worldwide outage of its systems that temporarily impacted our ability to broadcast new content. Because of the very short duration of the outage, the event did not have a material impact on our business, but future similar events of longer duration could have a material impact. We could experience future interruptions, delays and outages in service and availability from our third- party cloud computing providers from time to time due to a variety of factors, including, but not limited to, infrastructure changes, human or software errors, website hosting disruptions and capacity constraints. Because we cannot easily switch our cloud computing operations to other third- party providers without significant costs, any future disruption of or interference with our use of third- party cloud computing service providers could have a materially negative impact on our business and the results of our operations.** 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 2027, CBS- 2028, ABC- 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, **particularly sports 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 % of our 2024 total revenues and** 52 % of our 2023 ~~total~~ revenues. On occasion, we may not be able to agree on mutually acceptable terms when negotiating 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, pay-**

TV interests and other parties continue to advocate for the FCC to alter or eliminate various aspects of the rules governing retransmission consent negotiations. On December 31, 2024, the FCC adopted rules requiring MVPDs to report future blackouts with broadcasters lasting longer than 24 hours to an FCC- operated, publicly accessible database; as of February 27, 2025, these rules are pending publication in the Federal Register, and no compliance date has been announced. The order adopting the rules contemplates that this reporting will be used, among other purposes, to “assist the Commission and Congress in the development of public policy relating to retransmission consent.” If in the future changes to the retransmission consent rules were adopted, such developments could give cable and satellite operators leverage against broadcasters in retransmission consent negotiations, which could possibly adversely impact our revenue from retransmission and advertising.

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.

While FCC rules and policies, including broadcast ownership rules, are widely expected to become more restrictive permissive in the new administration, there can be no assurances that any such changes will be adopted or opportunities to grow our broadcast business through, if they are, that such changes will result in acquisitions or other strategic transactions could be impaired by the Company. In addition, prospective acquisition activities may be subject to antitrust review by the Antitrust Division of the Department of Justice (DOJ). Changes to the Hart- Scott- Rodino (HSR) rules adopted by the Federal Trade Commission (FTC) in 2024, with DOJ’s concurrence, are expected to require significant additional time and effort to make filings for transactions that require review under the HSR Act and could result in greater scrutiny by the DOJ of proposed transactions. 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. Moreover, the DOJ’s review and enforcement policies of the DOJ may be subject to change, including as a result of changes in the new 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 We may be subject to investigations or fines from governmental authorities, such as, but not limited to penalties Related-related to Ownership violations of FCC indecency, children’s programming, sponsorship identification, closed captioning and other FCC rules and policies, the enforcement of which has increased in recent years, and complaints related to such violations may delay our FCC license renewal applications with the FCC. We provide a significant amount of live news reporting that is provided by the broadcast networks or is controlled by our on- air news talent. Although both broadcast networks and our on- air talent have generally been professional and careful about the information they communicate, there is always the possibility that information may be reported that is inaccurate or in violation of certain indecency rules promulgated by the FCC. In addition, entertainment and sports programming provided by broadcast syndicators and networks may contain content that is in violation of the indecency rules promulgated by the FCC. Because the interpretation by the courts and the FCC of the indecency or other rules is not always clear, it is sometimes difficult for us to determine in advance what may be indecent programming. We have insurance to cover some of the liabilities that may occur, but the FCC has enhanced its enforcement efforts relating to the regulation of indecency. Also, the FCC has various other rules governing broadcast content, including but not limited to obligations to air children’s television programming, commercial matter limitations within children’s programming, and closed captioning and sponsorship identification requirements. We are subject to such rules regardless of whether the programming is produced by us or by third parties. Violation of the indecency, children’s programming, closed captioning, sponsorship identification, or other rules could potentially subject us to penalties, license revocation, or renewal or qualification proceedings. In the past, we have incurred fines, none of which have been material. There can be no assurance that future incidents that may lead to significant fines or other penalties by the FCC can be avoided. The success of much of our business is dependent upon the retention and performance of on- air talent and program hosts and other key employees. Our Common Stock business depends upon the continued efforts, abilities and expertise of our corporate executive team. There can be no assurance that these individuals will remain with us. Our business, financial condition and results of operations could be materially adversely affected if we lose any of these persons and are unable to attract and retain qualified replacements. Additionally, our

stations independently contract with several on-air personalities and hosts with significant loyal audiences in their respective markets. Although our stations have entered into long-term agreements with some of their key on-air talent and program hosts to protect their interests in those relationships, we can give no assurance that all or any of these persons will remain with our stations or will retain their audiences. Competition for these individuals is intense and several states restrict our ability to enter into noncompete agreements with such personnel. Our competitors may choose to extend offers to any of these individuals on terms which our stations may be unable or unwilling to meet. Furthermore, the popularity and audience loyalty of our stations key on-air talent and program hosts is highly sensitive to rapidly changing public tastes. A loss of such popularity or audience loyalty is beyond our control and could limit our stations' ability to generate revenue and could have a material adverse effect on our business, financial condition and results of operations. We have invested and will continue to invest in new technology initiatives which may not result in usable technology or intellectual property. We have also invested in, and will continue to invest in, the development of other technologies and products. Product development is a costly, complex and time-consuming process, and the investment in product development often involves a long wait until a return, if any, is achieved on such investment. We continue to make significant investments in research and development relating to our technologies and products. Investments in new technology and processes are inherently speculative. Technical obstacles and challenges we encounter in our research and development process may result in delays in or abandonment of product commercialization, substantially increase the costs of development and negatively affect our results of operations. We could be adversely affected by strikes or the other spin-union job actions. The cost of producing and distributing entertainment programming has increased substantially in recent years due to, among other things, the increasing demands of creative talent and industry-wide collective bargaining agreements. Although we was determined to be a taxable transaction in May 2017 we completed generally purchase programming content from others rather than produce such content ourselves, our spin-program suppliers engage the services of writers, directors, actors and on-air and other talent, trade employees, and others, some of whom are subject to these collective bargaining agreements. Approximately 10% of our employees are represented by labor unions under collective bargaining agreements. If we refer or our program suppliers are unable to as-renew expiring collective bargaining agreements, it is possible that the "spin-affected unions could take action in the form of" strikes or work stoppages. In-Failure to renew these agreements, higher costs in connection with the these spin-agreements or a significant labor dispute could adversely affect our business by causing, among other things, delays in production that lead to declining viewers, a significant disruption of operations, and reductions in the profit margins of our programming and the amounts we can charge advertisers for time. Our stations also broadcast certain professional sporting events, and our viewership may be adversely affected by player strikes or lockouts which could adversely affect our advertising revenues, results of operations. Further, any changes in the existing labor laws may further the realization of the foregoing risks. Our operations and business have in the past been, and could in the future be, materially adversely impacted by a pandemic or other health emergency. Pandemics, such as the COVID-19 pandemic, and public health emergencies have affected and may, in the future, adversely affect our businesses. We experienced adverse business impacts relating to advertising sales, the suspension of content production, delays in the creation and availability of our programming, and other negative effects on our business due to the COVID-19 pandemic. Additionally, if portions of our workforce, including key personnel, are unable to work effectively because of illness, government actions or other restrictions in connections with a pandemic or other public health emergency, there may be significant adverse effects on our business. In addition to the risks described above, a pandemic or other public health emergency may heighten other risks described in this section. If we received-are unable to protect our domain names, our reputation and opinion from outside tax counsel-brands could be adversely affected. We currently hold various domain name registrations relating to our brands. The registration and maintenance of domain names generally are regulated by governmental agencies and their designees. Governing bodies may establish additional to-top the effect that-level domains, appoint additional domain name registrars or modify the requirements for holding domain names tax-free treatment under Section 355 of the Internal Revenue Code were satisfied. As a result The opinion relies on certain facts, assumptions we may be unable to register or maintain relevant domain names. We may be unable, representations and undertakings without significant cost or at all, to prevent third parties from TEGNA and registering domain names that are similar to, infringe upon or otherwise decrease the value spun-off- of our trademarks and other proprietary rights. Failure to protect our domain names could adversely affect our reputation and brands, and make it more difficult for users to find our business regarding the past and future conduct of the company's websites and services. We may face intellectual property infringement claims that could be time-consuming, costly to defend and result in loss of significant rights. Other parties may assert intellectual property infringement claims against us, and our services may infringe the intellectual property rights of third parties. From time to time, our business and receives letters alleging infringement of intellectual property rights of other-others matters. Intellectual property litigation can be expensive and time-consuming and could divert management's attention from our business. If any of these there facts, assumptions, representations or undertakings is incorrect or not satisfied-a successful claim of infringement against us, TEGNA and its stockholders we may be required to pay substantial damages to the party claiming infringement or enter into royalty or license agreements that may not be available able to rely on acceptable or desirable terms 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 if at all. Our failure to license proprietary rights 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 timely basis would harm result of certain significant changes in the share ownership of TEGNA

or our spin-off business after the separation. We If the spin-off was determined to be taxable for U. S. federal income tax purposes, TEGNA and its stockholders that are subject to risks related to our use of Generative Artificial Intelligence (GAI), a new and emerging technology, which U. S. federal income tax could incur significant U. S. federal income tax liabilities. Our 2017 tax year is currently in the early stages of commercial use We have begun to evaluate the use of GAI in our business processes. In recent years, the use of GAI has come under increased scrutiny examination by the Internal Revenue Service and the relevant federal statute of limitations remains open until September 30, 2024. This technology Our strategic acquisitions, investments which is a new and partnerships could pose various emerging technology in early stages of commercial use, presents a number of risks, increase our leverage and may significantly impact our ability to expand our overall profitability Acquisitions involve inherent risks in its use, including ethical considerations such as increasing leverage and debt service requirements and combining company cultures and facilities, public perception and reputation concerns, intellectual property protection, regulatory compliance, privacy and data security concerns and reliability and accuracy of the information produced, all of which could have a material adverse effect on our business, results of operations and financial position. Further, new laws, guidance and decisions in this area may limit or our ability to use GAI cash flow and could strain our or human resources. We may be unable to successfully complete acquisitions, implement effective cost controls, achieve expected synergies or increase decrease revenues as its usefulness. As a result of, we cannot predict future developments in GAI an and related impacts to acquisition. Acquisitions may result in us assuming unexpected liabilities and in management diverting its attention from the operation of our business and our. Acquisitions may result in us having greater exposure to the industry. If we are unable to successfully adapt to new developments related to, and risks of the businesses underlying the acquisition. Strategic investments and partnerships challenges associated with other companies expose us to the risk that we may GAI, our business, results of operations and financial position could be negatively impacted unable to control the operations of our investee or partnership, which could decrease the amount of benefits we realize from a particular relationship. Risks Related We are exposed to Ownership 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 Our Common Stock 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, 2023-2024, we had approximately \$ 3. 09 billion in debt and approximately \$ 1-738. 49-2 billion million of undrawn additional borrowing capacity under our revolving credit facility. 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, subject to a 91- day springing maturity date if debt in excess of \$ 300 million (subject to certain exceptions) were to mature before the extended maturity date (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, any amounts borrowed under the revolving credit facility in the future are subject to 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. 31-33 billion as of December 31, 2023-2024, representing approximately 76-73% 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. Changes in accounting standards can significantly impact reported operating results Generally accepted accounting principles, accompanying pronouncements and implementation guidelines for many aspects of our business, including those related to intangible assets and income taxes, are complex and involve significant judgments. Changes in these rules or their interpretation could significantly change our reported operating results. We may not realize the anticipated benefits of our share repurchase activity 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 in August 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 programs 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 There timing and amount of any can be no assurances that the Company will continue to repurchases repurchase shares under the current authorization. Future share repurchase activity under 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 current authorization intention to do so may negatively impact our reputation, if any, 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

repurchases are program is intended to enhance long- term stockholder value, there is no assurance if they 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 repurchases. Repurchasing common stock will would reduce the amount of cash we have available to fund capital expenditures, interest payments, dividends, debt retirements, share repurchases, investments in strategic initiatives and other operating requirements and we may fail to realize the anticipated benefits of share repurchases. Any decrease in our dividend payments or suspension of our dividend payments could cause our stock price to decline Our common stockholders are only entitled to receive the dividends declared by our Board of Directors. We paid dividends totaling \$ 81. 4 million in 2024. In the first quarter of 2024, we announced a 10 % increase to our quarterly dividend from 11. 375 to 12. 5 cents per share. We began paying the increased dividend of 12. 5 cents per share on July 1, 2024 to stockholders of record as of the close of business on June 7, 2024. We expect to continue to pay a regular quarterly dividend of 12. 5 cents per share. However, future cash dividends, if any, will be at the discretion of our Board of Directors and can be changed or discontinued at any time. Dividend determinations (including the amount of the cash dividend, the record date and date of payment) will depend upon, among other things, our future operations and earnings, targeted future acquisitions, capital requirements and surplus, general financial condition, contractual restrictions and other factors as our Board of Directors may deem relevant. Given these considerations, our Board of Directors may increase or decrease the amount of the dividend at any time and may also decide to suspend or discontinue the payment of cash dividends in the future. General Risk Factors Any potential hostilities, terrorist attacks, or similarly newsworthy events leading to broadcast interruptions, may affect our revenues and results of operations If any existing hostilities escalate, or if the United States experiences a terrorist attack or experiences any similar event resulting in interruptions to regularly scheduled broadcasting, we may lose revenue and / or incur increased expenses. Lost revenue and increased expenses may be due to preemption, delay or cancellation of advertising campaigns, or diminished subscriber fees, as well as increased costs of covering such events. We cannot predict the (i) extent or duration of any future disruption to our programming schedule, (ii) the amount of advertising revenue that would be lost or delayed, (iii) the amount of decline in any subscriber revenue or (iv) the amount by which broadcasting expenses would increase as a result. Any such loss of revenue and increased expenses could negatively affect our business, financial condition and results of operations. Future acquisitions or business opportunities, including investments in complementary businesses could involve unknown risks that could harm our business and adversely affect our financial condition From time to time, we have acquired or invested in complementary businesses and entered into joint ventures / investments. In the future we may make other acquisitions, invest in complementary businesses including joint ventures that involve unknown risks, and may involve significant cash expenditures, debt incurrence, operating losses and expenses that could have a material adverse effect on our business, financial condition, and results of operations. Such transactions involve numerous other risks including: • Difficulties integrating acquired businesses, technologies and personnel into our business and / or achieving expected synergies or increased revenues as a result of an acquisition; • Difficulties in obtaining and verifying the financial statements and other business information of acquired businesses; • Inability to obtain required regulatory approvals on favorable terms; • Potential loss of key employees, key contractual relationships or key customers of either acquired businesses or our business; • Assumption of the liabilities and exposure to unforeseen or undisclosed liabilities of acquired businesses, as well as exposure to industry risks of the business underlying the acquisition; • Dilution of interests of holders of our securities through the issuance of equity securities or equity- linked securities; and • In the case of joint ventures and other investments, interests that diverge from those of our partners without the ability to direct the management and operations of the joint venture or investment in the manner we believe most appropriate, or risks that our partners in strategic investments and infrastructure may encounter financial difficulties that could disrupt investee or partnership activities or impair assets acquired, which would adversely affect future reported results of operations and shareholders' equity. Although we intend to conduct extensive business, financial and legal due diligence in connection with the evaluation of future business or acquisition opportunities, there can be no assurance our due diligence investigations will identify every matter that could have a material adverse effect on us. We may be unable to adequately address the financial, legal and operational risks raised by such businesses, acquisitions or joint ventures. The realization of any unknown risks could expose us to unanticipated costs and liabilities and prevent or limit us from realizing the projected benefits of the businesses or acquisitions, which could adversely affect our financial condition and liquidity. In addition, our business, financial condition, results of operations and the ability to service our debt may be adversely impacted depending on specific risks applicable to any business or company we acquire. Any future transactions could be material in size and scope, and our stockholders and potential investors may have virtually no substantive information about any new business upon which to base a decision whether to invest in our securities. In any event, depending upon the size and structure of any acquisitions or investments, stockholders share are repurchase generally expected to not have the opportunity to vote on the transaction, and may not have access to any information about any new business until the transaction is completed and we file a report with the SEC disclosing the nature of such transaction and / or business. Similarly, we may effect material dispositions in the future. We could consume resources in researching acquisitions, business opportunities or financings and capital market transactions that are not consummated, which could materially adversely affect subsequent attempts to locate and acquire or invest in another business We anticipate that the investigation of each specific acquisition or business opportunity and the negotiation, drafting, and execution of relevant agreements, disclosure documents, and other instruments, with respect to such transaction, will require substantial management time and attention and substantial costs for financial advisors, accountants, attorneys and other advisors. If a decision is made not to consummate a specific acquisition, business opportunities or financings and capital market

transactions investment or financing, the costs incurred up to that point for the proposed transaction likely would not be recoverable. Furthermore, even if an agreement is reached relating to a specific acquisition, investment target or financing, we may fail to consummate the investment or acquisition for any number of reasons, including those beyond our control. Any such event could consume significant management time and result in a loss to us of the related costs incurred, which could adversely affect our financial position and our ability to consummate other acquisitions and investments. Possible strategic initiatives may impact our business. We will continue to evaluate the nature and scope of our operations and various short- term and long- term strategic considerations. There are uncertainties and risks relating to strategic initiatives. Also, prospective competitors may have greater financial resources. These factors may place us at a competitive disadvantage in successfully completing future acquisitions and investments. Future acquisitions or joint ventures may not be available on attractive terms, or at all. If we do make additional acquisitions, we may not be able to successfully integrate the acquired businesses. For example, we could face several challenges in the consolidation and integration of information technology, accounting systems, personnel and operations. In addition, while we believe that there may be target businesses that we could potentially acquire or invest in, our ability to compete with respect to the acquisition of certain target businesses that are sizable will be limited by our available financial resources. We may need to obtain additional financing in order to consummate future acquisitions and investment opportunities. We cannot assure you that any additional financing will be available to us on acceptable terms, if at all. This inherent competitive limitation gives others with greater financial resources an advantage in pursuing acquisition and investment opportunities. Finally, certain acquisitions or divestitures may be subject to governmental approvals, including FCC and DOJ, as well as applicable FCC rules and regulations. If we do not realize the expected benefits or synergies of such transactions, there may be an adverse effect on our business, financial condition and results of operations. From time to time we may be subject to litigation for which we may be unable to accurately assess our level of exposure and which, if adversely determined, may have a material adverse effect on our consolidated financial condition or results of operations. We and our subsidiaries are or may become parties to legal proceedings that are considered to be either ordinary or routine litigation incidental to our or their current or prior businesses or not material to our consolidated financial position or liquidity. There can be no assurance that we will prevail in any litigation in which we or our subsidiaries may become involved, or that our or their insurance coverage will be adequate to cover any potential losses. To the extent that we or our subsidiaries sustain losses from any pending litigation which are not reserved or otherwise provided for or insured against, our business, financial condition, and results of operations could be materially adversely affected. Section 404 of the Sarbanes- Oxley Act of 2002 requires us to document and test our internal controls over financial reporting and to report on our assessment as to the effectiveness of these controls. Any delays or difficulty in satisfying these requirements or negative reports concerning our internal controls could have a material adverse effect on our future results of operations and financial condition. The Sarbanes- Oxley Act of 2002 requires, among other things, that we maintain effective internal control over financial reporting and disclosure controls and procedures. We must perform system and process evaluation and testing of our internal control over financial reporting to allow our management to report on the effectiveness of our internal control over financial reporting, as required by Section 404 of the Sarbanes- Oxley Act of 2002. Our testing, or the subsequent testing by our independent registered public accounting firm, may reveal deficiencies in internal control over financial reporting that are deemed to be material weaknesses. Compliance with Section 404 may require that we incur substantial accounting expense and expend significant management time on compliance- related issues. The need to focus on compliance with Section 404 of Sarbanes- Oxley may strain management and finance resources and otherwise present additional administrative and operational challenges as our management seeks to comply with these requirements. We may in the future discover areas of our internal controls that need improvement, particularly with respect to our existing acquired businesses, businesses that we may acquire in the future and newly formed businesses or entities. We cannot be certain that any remedial measures we take will ensure that we implement and maintain adequate internal controls over our financial reporting processes and reporting in the future. Any failure to implement required new or improved controls, or difficulties encountered in their implementation, could harm our operating results or cause us to fail to meet our reporting obligations. If we are not able to comply with the requirements of Section 404 in a timely manner, if we fail to remedy any material weakness and maintain effective internal control over our financial reporting in the future, or if our independent registered public accounting firm is unable to provide us with an unqualified report regarding the effectiveness of our internal controls over financial reporting to the extent required by Section 404 of the Sarbanes- Oxley Act of 2002, our financial statements may be inaccurate, our ability to report our financial results on a timely and accurate basis may be adversely affected, investors could lose confidence in the reliability of our financial statements, our access to the capital markets may be restricted, the trading price of our common stock may decline, and we may be subject to sanctions or investigations by regulatory authorities, including the SEC or NYSE. In addition, failure to comply with our reporting obligations with the SEC may cause an event of default to occur under our debt instruments, or similar instruments governing any debt we incur in the future. Changes in governmental regulation, interpretation or legislative reform could increase our cost of doing business and adversely affect our profitability. Laws and regulations, including in the areas of advertising, consumer affairs, data protection, finance, marketing, privacy, publishing and taxation requirements, are subject to change and differing interpretations. Changes in the political climate or in existing laws or regulations, or their interpretations, or the enactment of new laws or the issuance of new regulations or changes in enforcement priorities or activity could adversely affect us by, among other things: • Increasing our administrative, compliance, and other costs; • Increasing our tax obligations, including unfavorable outcomes from audits performed by tax authorities; • Affecting our ability to continue to serve our customers and to attract new customers; • Limiting our

use of or access to personal information; • Impacting the economics of creating or distributing content, anti-piracy efforts, or our ability to protect or exploit intellectual property rights ; • Restricting our ability to market our services; and • Requiring us to implement additional or different programs and systems . Extreme weather events and climate change could disrupt our broadcast operations and adversely affect our business. Our business is highly dependent on the ability to broadcast programming and maintain operations across a variety of platforms. Extreme weather events, such as hurricanes, floods, wildfires, and severe storms, may disrupt our ability to operate our broadcasting facilities and transmit signals to viewers. These events can damage or destroy our transmission towers, satellite equipment, and data centers, resulting in service interruptions and / or significant repair costs. Severe weather events can also disrupt the availability of key personnel and impact our production capabilities, delaying or halting the production of scheduled programming. Additionally, these events may impair the physical infrastructure needed to support our distribution network, including cable systems, broadband networks, and transmission lines, thereby affecting our ability to deliver content to our audience. Changes in weather patterns due to climate change could also have a significant impact on our advertising revenue. For example, extreme weather events may lead to reduced consumer spending or create advertising disruptions, as businesses may cut back on marketing expenditures in the aftermath of such events. Furthermore, regulatory changes related to climate change, including stricter environmental standards for broadcasting and emissions, could increase operational costs or affect our facilities. Although we maintain business continuity plans and have made investments in infrastructure resilience, there can be no assurance that extreme weather events will not materially disrupt our operations or adversely affect our financial performance.