

## MEMORANDUM OF UNDERSTANDING

April 30, 2026

**WHEREAS**, Nexstar Media Group, Inc. (“Nexstar”) acquired TEGNA, Inc. (“TEGNA”) on March 19, 2026, after receiving necessary federal regulatory approvals (the “Acquisition”), and in connection therewith acquired TEGNA stations in Columbus, Ohio (WBNS-TV) and Cleveland, Ohio (WKYC-TV) (“Acquired Stations”);

**WHEREAS**, the State of Ohio, by and through its Attorney General (“Ohio Attorney General” and together with Nexstar the “Parties”) has raised competition concerns about Nexstar’s acquisition of the Acquired Stations;

**WHEREAS**, the Parties agree that entry into this memorandum of understanding (“MOU”) in lieu of litigation by the Ohio Attorney General will create benefits for the citizens of Ohio, conserve resources and minimize burden on the judiciary;

**WHEREAS**, the Parties recognize the vital role that local journalism serves in informing communities and supporting the public interest;

**WHEREAS**, Nexstar and the State of Ohio share a commitment to the continued provision of high-quality local news and programming for viewers in Ohio;

**WHEREAS**, the Parties agree that this settlement is entered without the taking of testimony, without trial or adjudication of any issue of fact or law;

**WHEREAS**, this settlement shall not constitute any evidence against or admission by any party relating to any issue of law or fact and shall not be admissible in any court, administrative or other legal proceeding for any purpose other than to enforce its terms;

**WHEREAS**, Nexstar represents that it can only take the below actions once the Preliminary Injunction Order entered by the United States District Court for the Eastern District of California, dated April 17, 2026, terminates or is no longer in force with respect to the Acquired Stations;

**AND WHEREAS**, the undersigned Parties hereby enter this Memorandum of Understanding (“MOU”) and agree in good faith to negotiate an agreement of settlement consistent with the terms below (the “Agreement”), which when executed shall supersede this MOU:

**NOW THEREFORE**, for good and valuable consideration, the Parties hereby agree as follows as to the Acquired Stations:

### 1. Nexstar Commitments (“Commitments”)

- a. Nexstar shall maintain editorial decision-making over local news programming at the station level for each of the Acquired Stations;
  - i. For clarity, this commitment shall not limit the Acquired Stations' editorial decision-making or production standards, methods, personnel choices, etc., which shall remain entirely in their respective sole discretion.
- b. Nexstar shall keep separate journalist teams at each of the Acquired Stations; and
  - i. For clarity, "journalist teams" means personnel whose primary role is to gather, verify, interpret, and present news content to the public for station newscasts such as anchors and editors who exercise editorial judgment and/or are responsible for the accuracy and integrity of the newsroom's output, as distinct from technical, engineering, and administrative personnel who enable the broadcast but do not determine its journalistic content (e.g., photographers, engineers, production assistants, newscast production-support, and the like).
- c. Nexstar shall maintain the same aggregate number of hours of local programming as existed at closing for the Acquired Stations.

## **2. Ohio Attorney General Commitments and Enforcement**

- a. The Ohio Attorney General shall release, waive, and forbear from any antitrust claims, actions, or lawsuits challenging the Acquisition, whether based upon facts known or unknown to the Ohio Attorney General at the time of this MOU, notwithstanding that this Section 2(a) may be voided by order of a court of competent jurisdiction upon a showing by the Ohio Attorney General, by a preponderance of the evidence, of fraud or bad faith by Nexstar or its principals in connection with the negotiation or performance of this MOU or the Agreement;
- b. The Ohio Attorney General can provide written notice to Nexstar of any alleged failure to comply with the foregoing commitments; and
- c. Nexstar shall have 90 days from receipt of the notice to cure any such alleged compliance failure.

## **3. Excepted Actions**

- a. Nexstar shall be excepted from its Commitments in the event of a Material Adverse Change impacting Nexstar.
  - i. **Material Adverse Change** means any event, change, circumstance, or effect that, individually or in the aggregate, has had, or would reasonably be expected to have, a material adverse effect on the business, assets, financial condition, operations, prospects, or ability

of Nexstar to perform its obligations under this MOU, including, but not limited to, any general economic, financial or securities market conditions, or interest rate or currency fluctuations, that has had, or would reasonably be expected to have, a material negative impact on the Acquired Stations' advertising revenue. The undersigned Parties agree to negotiate certain quantifiable metrics for purposes of determining whether a Material Adverse Change has or is reasonably expected to occur.

ii. **Condition Precedent**

The obligation of Nexstar to proceed with the Agreement is expressly conditioned upon the absence of any Material Adverse Change as of the date of this MOU.

iii. **Durational Significance**

For the avoidance of doubt, a Material Adverse Change must be "durationally significant"—i.e., not reasonably likely to be cured within 90 days—and must affect the substantial earnings capacity or core operations of the Acquired Stations.

iv. **Remedies**

If a Material Adverse Change has occurred or is reasonably expected to occur, Nexstar may, in its sole discretion:

1. terminate this MOU by delivering written notice prior to the date of execution of the Agreement; or
2. renegotiate the Agreement in good faith to reflect the change.

v. **Burden of Proof**

The party asserting a Material Adverse Change bears the burden of proof to demonstrate that the change meets the definition, is durationally significant, and is not within any carve-out.

- b. Nexstar must provide written notice to the Ohio Attorney General prior to taking any Excepted Action and refrain from taking such action for 90 days from the date of such notice.

**4. Jurisdiction:**

- a. This MOU shall be governed by, and construed in accordance with, the laws of the State of Ohio, without regard to its conflict of laws principles.
- b. The Parties hereby irrevocably submit to the jurisdiction of Ohio federal or state courts for the purposes of any suit, action, or other proceeding arising out of or relating to this MOU. Each party waives any objection based on improper venue or forum non conveniens. Nothing herein shall be construed to limit Nexstar's ability to request removal to an Ohio federal court.

- c. All actions arising out of this MOU shall be brought in Ohio federal or state court.

**5. Term**

- a. The Agreement shall expire December 31, 2030.

**FOR THE STATE OF OHIO  
DAVE YOST, ATTORNEY GENERAL**

Date: April 30, 2026

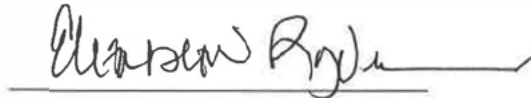


By: Jonathan Blanton (0070035)  
First Assistant Attorney General  
30 East Broad Street, 17th Floor  
Columbus, OH 43215

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**FOR NEXSTAR AND TEGNA**

Date: April 30, 2026



By: Elizabeth Ryder  
EVP, General Counsel & Secretary  
Nexstar Media Group, Inc.  
545 E. John Carpenter Freeway, Suite 700  
Irving, TX 75062

[Redacted]  
[Redacted]

Date: April 30, 2026



By: Alexander Okuliar  
Morrison & Foerster LLP  
2100 L Street NW, Suite 900  
Washington DC, 20037

[Redacted]  
[Redacted]