UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K

☑ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended December 31, 2024 OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from __________ to __________

Commission File Number 001-10701

THE E.W. SCRIPPS COMPANY

(Exact name of registrant as specified in its charter)

Ohio	31-1223339
(State or other jurisdiction of incorporation or organization)	*(IRS Employer Identification Number)*

312 Walnut Street
Cincinnati, Ohio 45202
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: (513) 977-3000
Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A Common Stock, par value $0.01 per share	SSP	NASDAQ Global Select Market

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☐ No ☑

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☑

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☑ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☑ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See definitions of “large accelerated filer,” “accelerated filer,” “smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☑	Non-accelerated filer	☐	Smaller reporting company	☐	Emerging growth company	☐

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

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☑

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

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

The aggregate market value of Class A Common shares of the registrant held by non-affiliates of the registrant, based on the $3.14 per share closing price for such stock on June 30, 2024, was approximately $184,000,000. All Class A Common shares beneficially held by executives and directors of the registrant and descendants of Edward W. Scripps have been deemed, solely for the purpose of the foregoing calculation, to be held by affiliates of the registrant. There is no active market for our Common Voting shares.

As of February 28, 2025, there were 74,768,282 of the registrant’s Class A Common shares, $0.01 par value per share, outstanding and 11,932,722 of the registrant’s Common Voting shares, $0.01 par value per share, outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

Certain information required for Part III of this report is incorporated herein by reference to the proxy statement for the 2025 annual meeting of shareholders.

Index to The E.W. Scripps Company Annual Report
on Form 10-K for the Year Ended December 31, 2024

As used in this Annual Report on Form 10-K, the terms “Scripps,” “Company,” “we,” “our” or “us” may, depending on the context, refer to The E.W. Scripps Company, to one or more of its consolidated subsidiary companies, or to all of them taken as a whole.

Additional Information

Our Company website is http://www.scripps.com. Copies of all of our SEC filings filed or furnished pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934 are available free of charge on this website as soon as reasonably practicable after we electronically file the material with, or furnish it to, the SEC. Our website also includes copies of the charters for our Compensation & Talent Management, Nominating & Governance and Audit Committees, our Corporate Governance Principles, our Insider Trading Policy, our Ethics Policy and our Code of Ethics for the CEO and Senior Financial Officers. All of these documents are also available to shareholders in print upon request or by request via e-mail to secretary@scripps.com.

Forward-Looking Statements

This document contains forward-looking statements within the meaning of the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements can be identified by words such as: "believe," "anticipate," "intend," "expect," "estimate," "could," "should," "outlook," "guidance," and similar references to future periods. Examples of forward-looking statements include, among others, statements the Company makes regarding expected operating results and future financial condition. Forward-looking statements are neither historical facts nor assurances of future performance. Instead, they are based only on management’s current beliefs, expectations, and assumptions regarding the future of the industry and the economy, the Company’s plans and strategies, anticipated events and trends, and other future conditions. Because forward-looking statements relate to the future, they are subject to inherent risks, uncertainties, and changes in circumstance that are difficult to predict and many of which are outside of the Company’s control. A detailed discussion of such risks and uncertainties is included in the section of this document titled "Risk Factors." The Company’s actual results and financial condition may differ materially from those indicated in the forward-looking statements. Therefore, you should not rely on any of these forward-looking statements. Any forward-looking statement made in this document is based only on currently available information and speaks only as of the date on which it is made. The Company undertakes no obligation to publicly update any forward-looking statement, whether written or oral, that may be made from time to time, whether as a result of new information, future developments, or otherwise.

PART I

Item 1. Business

Founded in 1878, The E.W. Scripps Company motto is "Give light and the people will find their own way." Our vision statement is We Create Connection. We serve audiences and businesses through a portfolio of more than 60 local television stations in more than 40 markets and national news and entertainment networks. Our local stations have programming agreements with ABC, NBC, CBS and FOX. The Scripps Networks reach nearly every American through national news outlets Scripps News and Court TV and popular entertainment brands ION, Bounce, Grit, ION Mystery, ION Plus and Laff. We also serve as the longtime steward of one of the nation's largest, most successful and longest-running educational programs, the Scripps National Spelling Bee. Additionally, we provide a television viewing device called Tablo that allows households to watch and record dozens of free, over-the-air and streaming channels anywhere in their home without a subscription. For a full listing of our brands, visit http://www.scripps.com.

Scripps is a leader in free, ad-supported television. All of our local stations and national entertainment networks reach consumers over the air, and all of our television brands can also be found on free streaming platforms. We have continued to expand in the fast-growing connected television marketplace, and we are leveraging our leadership position in the growing over-the-air marketplace. Currently, one in three non pay-TV homes is watching television over the air alongside their streaming subscription services, and as cord-cutting and streaming service price increases continue, over-the-air channels will be an important part of television viewers' choices. To that end, Scripps continues efforts to broaden antenna use even more and is working with key partners in retail, manufacturing and antenna installation to help television owners understand the quality and quantity of programming available over the air and the ease of antenna use.

In January 2023, we announced a strategic restructuring and reorganization of the Company to further leverage our strong position in the U.S. television ecosystem and propel our growth across new distribution platforms and emerging media marketplaces. The strategic restructuring and reorganization created a leaner and more agile operating structure through the centralization of certain services and the consolidation of layers of management across our operating businesses and corporate office. This initial reorganization of the operating structure was substantially completed by the end of the 2024 second quarter and resulted in more than $40 million in annual savings, of which $20 million of the annualized savings was achieved by the end of 2023. We also have continued to identify efficiency opportunities within the functional departments of our organization, which resulted in additional restructuring charges over the last two quarters of 2024.

In April 2024, we began a public process to explore the sale of our Bounce multi-cast television network. Bounce, which is available in approximately 95% of U.S. television broadcast homes, broadcasts a combination of syndicated shows, movies and original content that is created for Black audiences.

On July 2, 2024, we announced a multi-year agreement with the National Hockey League's Florida Panthers ("Panthers"), which began with the 2024-2025 season. Under the new agreement, we have the ability to televise all locally produced Panthers preseason, regular-season and round one games of the postseason with distribution on cable, satellite and over-the-air television.

On September 27, 2024, we announced plans to significantly reduce Scripps News' national network programming beginning in the fourth quarter of 2024. As of November 15, 2024, Scripps News was no longer broadcast over the air, although it remained on streaming and digital platforms with weekday live coverage from the field. Beginning at the start of 2025, the scaled back Scripps News operation is expected to generate annualized net savings of $35 million.

In January 2025, we announced the formation of a joint venture with Gray Media, Nexstar Media Group, Inc. and Sinclair, Inc. Leveraging broadcasters' uniquely efficient network architecture and the ATSC 3.0 transmission standard, EdgeBeam Wireless, LLC will provide expansive, reliable and secure data delivery services. This partnership creates a spectrum footprint that no individual broadcaster could achieve on its own, unlocking the potential of ATSC 3.0 to offer nationwide coverage for data delivery to billions of potential devices on market-disrupting terms. We contributed cash consideration of $6.4 million for our 25% ownership interest in the joint venture.

On March 10, 2025, we entered into a Transaction Support Agreement ("TSA") that was reached with certain of the Company's lenders. Concurrently, we entered into commitment letters to provide for a new accounts receivable securitization facility and a new revolving credit facility. Transactions contemplated by the TSA and commitment letters, which still need to be consummated, include, among others, entering into new revolving credit and asset securitization facilities and the exchange or repayment of certain of our existing term loans.

Financial information for each of our operating segments can be found under "Management's Discussion and Analysis of Financial Condition and Results of Operations" and the Notes to Consolidated Financial Statements of this Form 10-K.

LOCAL MEDIA

Our Local Media segment includes more than 60 local television stations and their related digital operations. We have operated broadcast television stations since 1947, when we launched Ohio's first television station, WEWS, in Cleveland. Our television station group reaches approximately 25% of the nation's television households and includes 18 ABC affiliates, 11 NBC affiliates, nine CBS affiliates and four FOX affiliates. We also have 11 independent stations and 10 additional low power stations.

We provide free over-the-air news, information, sports and entertainment content that informs and engages our local communities. We distribute our content on multiple platforms, including broadcast, digital, mobile, social and over-the-top ("OTT"). It is our objective to develop content and applications designed to enhance the user experience on each of those platforms. Our ability to cover our communities across various digital platforms allows us to expand our audiences beyond traditional broadcast television.

We believe the most critical component of our product mix is compelling news content, which is an important link to the community and aids our stations' efforts to retain and expand viewership. We have trained employees in our news departments to be multi-media journalists, allowing us to pursue a "hyper-local" strategy by having more reporters covering local news for our over-the-air and digital platforms.

In addition to news programming, our television stations run network programming, local sporting events, syndicated programming and original programming. Our strategy is to balance syndicated programming with original programming that we control. We believe this strategy improves our Local Media division's financial performance. We also provide live, local sporting events on many of our stations by acquiring local television broadcast rights for these events.

Revenue cycles and sources

Core Advertising

Our core advertising is comprised of sales to local and national businesses. The advertising includes a combination of broadcast spots as well as digital and connected TV advertising. Our core advertising revenues accounted for 33% of our Local Media segment's revenues in 2024. Pricing of broadcast spot advertising is based on audience size and share, the demographics of our audiences and the demand for our limited inventory of commercial time. Our stations compete for advertising revenues with other sources of local media, including competitors' television stations in the same markets, radio stations, cable television systems, newspapers, digital platforms and direct mail.

Local advertising time is sold by each station's local sales staff calling upon advertising agencies and local businesses, which typically include advertisers such as car dealerships, health-care facilities, home improvement companies and other service providers. We seek to attract new advertisers to our television stations and to increase the amount of advertising sold to existing local advertisers by relying on experienced local sales forces with strong community ties, producing news and other programming with local advertising appeal and sponsoring or promoting local events and activities.

National advertising time is generally sold by calling upon advertising agencies, whose clients typically include businesses such as automobile manufacturers and dealer groups, telecommunications companies and insurance providers.

Digital revenues are primarily generated from the sale of advertising to local and national customers on our business websites, tablet and mobile products, over-the-top apps and other platforms.

Cyclical factors influence revenues from our core advertising categories. Some of the cycles are periodic and known well in advance, such as election campaign seasons and special programming events (e.g. the Olympics or the Super Bowl). For example, our NBC affiliates currently benefit from incremental advertising demand from the coverage of the Olympics. Economic cycles are less predictable and beyond our control.

Due to increased demand in the spring and holiday seasons, the second and fourth quarters normally have higher advertising revenues than the first and third quarters.

Political Advertising

Political advertising is generally sold through our Washington, D.C. sales office. Advertising is sold to presidential, gubernatorial, U.S. Senate and House of Representative candidates, as well as for state races and local issues. It is also sold to political action groups (PACs) and other advocacy groups. Political advertising revenues were 20% of our Local Media segment's revenues in 2024, an election year.

Political advertising revenues increase significantly during even-numbered years when local, state and federal elections occur. In addition, every four years, political spending is typically elevated further due to the advertising for the presidential election. Because of the cyclical nature of each political election cycle, there has been a significant difference in our operating results when comparing the performance in even-numbered years to that in odd-numbered years. Additionally, our operating results are impacted by the number, importance and competitiveness of individual political races and issues discussed in our local markets.

Distribution Revenues

We earn revenues from cable operators, satellite carriers, other multi-channel video programming distributors (collectively "MVPDs"), other online video distributors and subscribers for access rights to our local broadcast signals. Distribution revenues were 46% of our Local Media segment's revenues in 2024. These arrangements are generally governed by multi-year contracts and the fees we receive are typically based on the number of subscribers the respective distributor has in our markets and the contracted rate per subscriber. During 2023, we completed renewal negotiations on distribution agreements covering approximately 75% of our subscriber households.

Expenses

Employee costs accounted for 38% of our Local Media segment's costs and expenses in 2024.

We centralize certain functions, such as master control, traffic, graphics, research and political advertising, at company-owned hubs that do not require a presence in the local markets. This approach enables each of our stations to focus local resources on the creation of content and revenue-producing activities. We expect to continue to look for opportunities to centralize functions that do not require a local market presence.

Programming costs, which include network affiliation fees, local sports rights fees, syndicated programming and shows produced for us or in partnership with others, were 45% of our Local Media segment's costs and expenses in 2024.

Our network-affiliated stations broadcast programming is supplied to us by the Big 4 broadcast networks in various dayparts. Under each affiliation agreement, the station broadcasts all of the programs transmitted by the network. In exchange, we pay affiliation fees to the network, and the network sells a substantial majority of the advertising time during these broadcasts. We expect our network affiliation agreements to be renewed upon expiration.

Information concerning our full-power television stations, their network affiliations and the markets in which they operate is as follows:

Station	Market	Network Affiliation/ DTV Channel	Affiliation Agreement Expires in	FCC License Expires in	Market Rank[1]
KNXV-TV	Phoenix, AZ - Ch. 15	ABC/15	2026	2030	11
KASW -TV	Phoenix, AZ - Ch. 61	Ind/27	N/A	2030	11
WMYD-TV	Detroit, MI - Ch. 20	Ind/31	N/A	2029	12
WXYZ-TV	Detroit, MI - Ch. 7	ABC/25	2026	2029	12
WFTS-TV	Tampa-St. Petersburg, FL - Ch. 28	ABC/17	2026	2029	13
KMGH-TV	Denver-Aurora, CO - Ch. 7	ABC/7	2026	2030	16
KCDO-TV	Denver-Aurora, CO - Ch. 3	Ind/23	N/A	2030	16
WEWS-TV	Cleveland, OH - Ch. 5	ABC/15	2026	2029	17
WSFL-TV	Miami, FL - Ch. 39	Ind/27	N/A	2029	18
WMAR-TV	Baltimore, MD - Ch. 2	ABC/27	2026	2028	24
WRTV-TV	Indianapolis, IN - Ch. 6	ABC/25	2026	2029	27
KMCI-TV	Kansas City, MO - Ch. 38	Ind/25	N/A	2030	28
KSHB-TV	Kansas City, MO - Ch. 41	NBC/36	2027	2030	28
WTVF-TV	Nashville, TN - Ch. 5	CBS/36	2026	2029	29
WTMJ-TV	Milwaukee, WI - Ch. 4	NBC/32	2027	2029	31
KGTV-TV	San Diego, CA - Ch. 10	ABC/10	2026	2030	33
WCPO-TV	Cincinnati, OH - Ch. 9	ABC/26	2026	2029	34
KSTU-TV	Salt Lake City, UT - Ch. 13	FOX/28	2025	2030	36
KUPX-TV	Salt Lake City, UT - Ch. 16	Ind/29	N/A	2030	36
WPTV-TV	West Palm Beach-Port St. Lucie, FL - Ch. 5	NBC/12	2027	2029	37
WHDT-TV	West Palm Beach-Port St. Lucie, FL - Ch. 9	Ind/34	N/A	2029	37
KTNV-TV	Las Vegas, NV - Ch. 13	ABC/13	2026	2030	41
KMCC-TV	Las Vegas, NV - Ch. 34	Ind/32	N/A	2030	41
WGNT-TV	Norfolk-Virginia Beach, VA - Ch. 27	Ind/20	N/A	2028	42
WTKR-TV	Norfolk-Virginia Beach, VA - Ch. 3	CBS/16	2025	2028	42
WXMI-TV	Grand Rapids-Kalamazoo, MI - Ch. 17	FOX/19	2025	2029	43
WKBW-TV	Buffalo, NY - Ch. 7	ABC/34	2026	2031	49
WFTX-TV	Ft. Myers-Cape Coral, FL - Ch. 36	FOX/34	2025	2029	51
WTVR-TV	Richmond, VA - Ch. 6	CBS/23	2025	2028	55
KJRH-TV	Tulsa, OK - Ch. 2	NBC/8	2027	2030	62
WGBA-TV	Green Bay-Appleton, WI - Ch. 26	NBC/14	2027	2029	63
WACY-TV	Green Bay-Appleton, WI - Ch. 32	Ind/36	N/A	2029	63
WLEX-TV	Lexington, KY - Ch. 18	NBC/28	2027	2029	65
KMTV-TV	Omaha, NE - Ch. 3	CBS/31	2025	2030	68
KWBA-TV	Tucson, AZ - Ch. 58	Ind/21	N/A	2030	73
KGUN-TV	Tucson, AZ - Ch. 9	ABC/9	2026	2030	73
KOAA-TV	Colorado Springs, CO - Ch. 5	NBC/25	2027	2030	83
KXXV-TV	Waco-Killeen, TX - Ch. 25	ABC/26	2026	2030	91
KIVI-TV	Boise, ID - Ch. 6	ABC/24	2026	2030	107
WSYM-TV	Lansing, MI - Ch. 47	FOX/28	2025	2029	112
WTXL-TV	Tallahassee-Thomasville, FL-GA - Ch. 27	ABC/27	2026	2029	118
KERO-TV	Bakersfield, CA - Ch. 23	ABC/10	2026	2030	121
KATC-TV	Lafayette, LA - Ch. 3	ABC/28	2026	2029	124
KSBY-TV	Santa Barbara-Santa Maria, CA - Ch. 6	NBC/15	2027	2030	130
KRIS-TV	Corpus Christi, TX - Ch. 6	NBC/26	2027	2030	135
KTVQ-TV	Billings, MT - Ch. 2	CBS/10	2026	2030	164
KPAX-TV	Missoula, MT - Ch. 8	CBS/7	2026	2030	167
KXLF-TV	Butte-Bozeman-Silver Bow, MT - Ch. 4	CBS/5	2026	2030	187
KRTV-TV	Great Falls, MT - Ch. 3	CBS/7	2026	2030	193
KTVH-TV	Helena, MT - Ch. 12	NBC/12	2027	2030	204

(1) Market rank is based on the 2024 Comscore HH Universe estimates.

SCRIPPS NETWORKS

Our Scripps Networks segment includes national news outlets Scripps News and Court TV as well as popular entertainment brands ION, Bounce, Grit, ION Mystery, ION Plus and Laff. The networks reach nearly every U.S. television home through free over-the-air broadcast, cable/satellite, connected TV and/or digital distribution.

The segment generates revenue principally from the sale of advertising time on the national television networks. Advertising revenue generated by our networks depends on viewership ratings and advertising rates paid by advertisers for delivery of advertisements to certain viewer demographics. Advertising revenue is sold in the upfront, scatter (together called general market), direct response and connected TV markets. In the upfront market, advertisers buy advertising time for upcoming seasons and, by committing to purchase in advance, lock in the advertising rates they will pay for the upcoming year. In the scatter market, advertisers buy their spots closer to the time when the spots will run. The mix of upfront and scatter market advertising time sold is based upon the economic conditions at the time the sales take place, impacting the sell-out levels management is willing or able to obtain. The demand in the scatter market then impacts the pricing achieved for our remaining general market advertising inventory. Scatter market pricing can vary from upfront pricing and can be volatile. In most cases, advertising sales in the upfront and scatter markets are subject to ratings guarantees that require us to provide additional advertising time if the guaranteed audience levels are not achieved. Similar to the scatter market, direct response advertisers buy their spots closer to the time when the spots will run, and pricing can vary based on demand. Direct response advertisers buy spots based on expected performance, giving advertisers an efficient and measured way to reach their customers. Direct response advertising is not subject to ratings guarantees.

Revenue from advertising is subject to seasonality, market-based variations and general economic conditions. Due to increased demand in the spring and holiday seasons, the second and fourth quarters normally have higher advertising revenues than the first and third quarters.

Programming expenses, employee costs and sales and marketing expenses are the primary operating costs of our Scripps Networks segment. Programming expenses accounted for 55% of our Scripps Networks segment's costs and expenses in 2024, reflecting the costs of investing in quality programming, costs of distribution from carriage agreements with local television broadcasters and cable and satellite providers and costs of programming acquired under multi-year sports rights agreements. The national networks are carried on both our owned and operated television stations and from carriage agreements with other broadcast stations. Our over-the-air ("OTA") television networks are well-positioned to capitalize on cord-cutting trends and provide a platform for delivering mass audiences to national advertisers.

ION

Our ION national television network is available in nearly 99% of U.S. television broadcast homes. It is available through its owned and operated OTA broadcast TV stations, on pay TV platforms and independent broadcast affiliates that carry the ION programming. ION broadcasts popular scripted crime and justice procedural programming and has the fifth-largest average prime-time audience among all broadcast networks on television. ION generally elects government-mandated must-carry provisions, thereby ensuring its programming is available on cable and satellite systems. ION is available as a free advertising-supported streaming television ("FAST") channel with distribution across multiple streaming services.

Bounce

Bounce is available in approximately 95% of U.S. television broadcast homes. Bounce is an African American broadcast network dedicated to inspiring, empowering and entertaining viewers. Bounce programming represents a rich mosaic of the African American community, featuring both licensed and original dramas, sitcoms, movies and specials. Original programming includes the hit series *Johnson* and *Mind Your Business.* Bounce XL is available as either an app or FAST channel with distribution on multiple streaming services.

Court TV

Court TV is available in approximately 93% of U.S. television broadcast homes. Court TV is devoted to live, gavel-to-gavel coverage, in-depth legal reporting and expert analysis of the nation's most important and compelling trials. Court TV is available as either an app or FAST channel with distribution on multiple streaming services.

Grit

Grit is available in approximately 98% of U.S. television broadcast homes and appeals more strongly to male viewers. Grit’s programming line-up is primarily iconic Western series and movies. Grit Xtra is available as a FAST channel with distribution across multiple streaming services.

ION Mystery

ION Mystery is available in approximately 98% of U.S. television broadcast homes, and its programming is anchored in popular true-crime and justice procedural programming. Programming on ION Mystery includes *NCIS* and *CSI* franchises. ION Mystery is available as a FAST channel with distribution across multiple streaming services.

ION Plus

ION Plus is available in approximately 92% of U.S. television broadcast homes. The network features popular action and suspense programming that includes *Hudson & Rex*, *Bull*, *MacGyver* and *Scorpion*. ION Plus is available as a FAST channel with distribution across multiple streaming platforms.

Laff

Laff is available in approximately 98% of U.S. television broadcast homes and targets comedy-lovers in the 18 to 49 age range. Programming on Laff includes popular sitcoms such as *Home Improvement*, *Last Man Standing, Man with a Plan* and *According to Jim*. Laff More is available as a FAST channel with distribution across multiple streaming services.

Scripps News

Scripps News is our national streaming news channel focused on bringing objective, fact-based reporting and analysis on world and national news, including politics, entertainment, science and technology. In November 2024, we stopped distribution of the channel on over-the-air television. Scripps News is available on multiple streaming and digital platforms as either an app or FAST channel. The network’s programming lineup includes *The National Report, Morning Rush, Scripps News On The Scene, Happening Now In America, Today as it Happened and Scripps News Showcase.*

Information concerning our Scripps Networks FCC licensed television stations and the markets in which they operate is as follows:

Station	Market	DTV Channel	FCC License Expires in	Market Rank(1)
WPXN	New York, NY	34	2031	1
KILM	Los Angeles, CA	24	2030	2
KPXN	Los Angeles, CA	24	2030	2
WCPX	Chicago, IL	34	2029	3
WPPX	Philadelphia, PA	34	2031	4
KPXD	Dallas-Ft. Worth, TX	25	2030	5
WPXW	Washington, DC	35	2028	6
WWPX	Washington, DC	13	2028	6
WBPX	Boston, MA	22	2031	7
WDPX	Boston, MA	22	2031	7
WPXG	Boston, MA	23	2031	7
WPXA	Atlanta, GA	16	2029	8
KKPX	San Francisco-San Jose, CA	33	2030	9
KPXB	Houston, TX	32	2030	10
WXPX	Tampa-St. Petersburg, FL	29	2029	13
KPXM	Minneapolis-St. Paul, MN	16	2030	14
KWPX	Seattle, WA	33	2031	15
WPXM	Miami, FL	21	2029	18
WOPX	Orlando, FL	14	2029	19
KSPX	Sacramento, CA	21	2030	20
WINP	Pittsburgh, PA	16	2031	22
WRBU	St. Louis, MO	28	2029	23
WFPX	Raleigh-Durham, NC	32	2028	25
WRPX	Raleigh-Durham, NC	32	2028	25
KPXG	Portland, OR	22	2031	26
WNPX	Nashville, TN	32	2029	29
WPXE	Milwaukee, WI	30	2029	31
WSFJ	Columbus, OH	19	2029	32
KPXL	San Antonio, TX	26	2030	35
WPXC	Jacksonville, FL	24	2029	44
WPXQ	Providence, RI	17	2031	50
WPXL	New Orleans, LA	33	2029	52
WQPX	Wilkes Barre-Scranton, PA	33	2031	57
WPXK	Knoxville, TN	18	2029	59
WKOI	Dayton, OH	31	2029	61
KTPX	Tulsa, OK	28	2030	62
KFPX	Des Moines, IA	36	2030	71
WIPL	Portland, ME	24	2031	74
WPXR	Roanoke-Lynchburg, VA	27	2028	75
WLPX	Charleston-Huntington, WV	18	2028	78
WZRB	Columbia, SC	25	2028	79
WSPX	Syracuse, NY	36	2031	82
KPXR	Cedar Rapids, IA	22	2030	85
WEPX	Greenville-Jacksonville, NC	36	2028	99
WPXU	Greenville-Jacksonville, NC	16	2028	99
WTPX	Wausau-Stevens Point, WI	19	2029	132

(1) Market rank is based on the 2024 Comscore HH Universe estimates.

Federal Regulation of Broadcasting — Broadcast television is subject to the jurisdiction of the FCC pursuant to the Communications Act of 1934, as amended ("Communications Act"). The Communications Act prohibits the operation of broadcast stations except in accordance with a license issued by the FCC and empowers the FCC to revoke, modify and renew broadcast licenses, approve the transfer of control of any entity holding such a license, determine the location of stations, regulate the equipment used by stations and adopt and enforce necessary regulations. As part of its obligation to ensure that broadcast licensees serve the public interest, the FCC exercises limited authority over broadcast programming by, among other things, requiring certain children's television programming and limiting commercial content therein, requiring the identification of program sponsors, including specific rules related to identifying programming sponsored or provided by foreign governments, regulating the sale of political advertising and the distribution of emergency information, and restricting indecent programming. The FCC also requires television broadcasters to close caption their programming for the benefit of persons with hearing impairment and to ensure that any of their programming that is later transmitted via the Internet is captioned. Network-affiliated television broadcasters in larger markets must also offer audio narration of certain programming for the benefit of persons with visual impairments. Reference should be made to the Communications Act, the FCC's rules and regulations, and the FCC's public notices and published decisions for a fuller description of the FCC's extensive regulation of broadcasting.

Broadcast licenses are granted for a term of up to eight years and are renewable upon request, subject to FCC review of the licensee's performance. While there can be no assurance regarding the renewal of our broadcast licenses, we have never had a license revoked, have never been denied a renewal, and all previous renewals have been for the maximum term.

FCC regulations govern the ownership of television stations, and the agency is required by statute to review these rules every four years to determine if they continue to serve the public interest. In an Order released in December 2023, the FCC concluded the review that commenced in 2018, largely retaining the existing multiple ownership rules and adding a prohibition on television broadcasters using multicast channels or low power television stations to acquire two "top-four" affiliations in a single market. Existing combinations of two or more "top-four" affiliations are allowed to continue but cannot be sold together to a single buyer. The rule changes adopted in December 2023 went into effect in March 2024. Those changes have been challenged in Court, and those cases remain pending. The 2022 quadrennial review of the ownership rules also remains open.

With respect to national television ownership, the FCC voted in December 2017 to consider whether and how it might revisit its rule preventing applicants from obtaining an ownership interest in television stations whose total national audience reach would exceed 39% of all television households. Earlier in that year, the FCC also reinstated the 50% discount applied to the number of households deemed covered by UHF television stations. Scripps' current national audience reach is 38.0% of television households after application of the "UHF discount."

We cannot predict the outcome of these open proceedings, including pending court reviews of the FCC's most recent changes to its television ownership rules, or the effect of further FCC rule revisions on our stations' operations or our business.

The restrictions imposed by the FCC's ownership rules may apply to a corporate licensee due to the ownership interests of its officers, directors or significant shareholders. If such parties meet the FCC's criteria for holding an attributable interest in the licensee, they are likewise expected to comply with the ownership limits, as well as other licensee requirements such as compliance with certain criminal, antitrust and antidiscrimination laws.

In order to provide additional spectrum for mobile broadband and other services, the FCC in 2017 conducted an incentive spectrum auction in which some television broadcasters agreed to voluntarily give up spectrum in return for a share of the auction proceeds. No Scripps station went off-air or relinquished a UHF-band allocation for a VHF-band allocation as a result of the auction, but many of Scripps' full-power, Class A, and low-power and translator stations relocated to new channels in the reduced broadcast spectrum band. All Scripps stations completed this transition timely.

Broadcasters are continuing to deploy a new voluntary digital television standard, ATSC 3.0. This Internet-protocol based transmission method permits television stations to offer enhanced and innovative services coupled with much improved broadcast signal reception, particularly by mobile devices. The new standard, however, is incompatible with both existing television receivers and with a station's ability to continue offering its service via the current ATSC 1.0 digital standard. To avoid loss of service to those viewers who lack a new receiver, stations switching to ATSC 3.0 transmission are required to arrange for a local station that continues to use the current 1.0 standard to air (on a subchannel) programming "substantially similar" to that offered by the switching station on its 3.0 channel. In return, the 3.0 station could host the 3.0 signal of its 1.0 "host" station. This "simulcasting" requirement was originally due to "sunset" in 2023 but has been extended by the FCC and is now due to expire in July 2027, unless further extended. Scripps stations in several markets are operating with the new transmission protocol.

The FCC remains committed to permitting non-broadcast spectrum use in the “white spaces” between television stations' protected service areas despite broadcasters’ concerns about the possibility of harmful interference to their existing service and to the potential for innovative uses of their broadcast spectrum in the future. In 2015, the FCC proposed to reserve a 6 MHz “vacant channel” in each market for non-broadcast, unlicensed services (including wireless microphones) which, if adopted, would have further reduced the spectrum available for television broadcasting. The reservation of spectrum in the “broadcast” band for interference-protected non-broadcast services could have had a particularly adverse effect on the ability of low-power and translator television stations to offer service since these stations enjoy only “secondary” status that offers no protection from interference caused by a full-power station. In late 2020, the FCC declined to adopt its own vacant channel proposal, although it continues to explore other ways to allow use of “white spaces” by unlicensed operators. We cannot predict the outcome of these proceedings or their possible impact on the Company.

In 2022, Congress passed the Low Power Protection Act, which directed the FCC to adopt rules that will allow certain low-power television stations in smaller markets to apply for “Class A” regulatory status, which will provide those stations with increased protection from interference. FCC rules implementing the Low Power Protection Act went into effect May 31, 2024, and eligible stations have until May 30, 2025 to apply for “Class A” status. While certain low power television stations owned by the Company may be eligible to apply for this status, we cannot predict the outcome of any such applications or their possible impact on the Company.

Full-power broadcast television stations generally enjoy “must-carry” rights on any cable television system defined as “local” with respect to the station. Stations may waive their must-carry rights and instead negotiate retransmission consent agreements with local cable companies. Similarly, satellite video providers are required to carry the signal of those television stations that request carriage and that are located in markets in which the satellite carrier chooses to retransmit at least one local station. Satellite video providers may not carry a broadcast station without its consent. For stations that do not elect mandatory carriage, FCC rules require parties to negotiate in “good faith” for retransmission consent agreements, and the FCC has imposed significant fines on parties who have been found to have violated these requirements. The Company has elected to negotiate retransmission consent agreements with cable operators and satellite video providers for the majority of both our network-affiliated stations and our independent stations. Prior to the Company’s 2021 acquisition of ION, only two Scripps stations had elected “must-carry” status, but almost all acquired ION stations rely on “must carry” to ensure carriage.

Other proceedings before the FCC and the courts have reexamined the policies that protect television stations' rights to control the distribution of their programming within their local service areas. For example, the FCC in 2014 initiated a rulemaking proceeding on the degree to which an entity relying upon the Internet to deliver video programming should be subject to the regulations that apply to multi-channel video programming distributors (“MVPDs”), such as cable operators and satellite systems. While the major broadcast networks secured a victory in their lawsuit against the streaming service Locast, with the court finding that its retransmission of local television stations’ signals without their consent violated copyright law, the application of copyright law to other potential streaming services remains uncertain. We cannot predict the outcome of any FCC initiatives to address the use of new technologies to challenge traditional means of redistributing television broadcast programming or their possible impact on the Company.

The FCC may impose substantial penalties for violations of its rules and policies. While uncertainty continues regarding the scope of the FCC's authority to regulate indecent programming, the agency has increased its enforcement efforts regarding other programming issues such as sponsorship identification (including specific rules related to foreign-sponsored programming), broadcasting improper emergency alerts and extending service to persons with disabilities. We cannot predict the effect of the FCC’s enforcement efforts on the Company.

Employees and Human Capital Resource Management

Scripps operates under the fundamental philosophy that people are our most valuable asset. Identifying quality talent is at the heart of everything we do, and our business success is dependent upon our ability to attract, develop and retain highly qualified employees. Our core values of courage, compassion, curiosity and community establish the foundation on which the culture is built and represent the key expectations we have of our employees. Our goal is to hire the best, to spark their passion for the job and then to nourish their career with tools that will help them learn and excel. We believe our culture and commitment to our employees help us attract and retain our qualified talent, while simultaneously providing significant value to Scripps and its shareholders. Our company has a long history of evolving to meet the changing needs of the media consumer.

Employees

As of December 31, 2024, we had approximately 5,000 employees, including full-time and part-time employees. Various labor unions represent approximately 360 employees, all of which are in Local Media. We have not experienced any work stoppages at our current operations since 1985. We consider our relationships with our employees to be good.

Workplace

Scripps is committed to a workplace that reflects the communities where we live, work and play.

Our senior leadership team collaborates with business and human resources leaders to develop and implement objectives and initiatives that are focused on culture (educating, developing, and growing), people (attracting and retaining), and business (accessible/engaged leadership, accountability, and transparency). At its core, our work is about engaging every employee and helping them to participate at work in a way that is most fulfilling for them to experience a workplace culture where they experience the satisfaction of belonging and performing well.

Compensation and Benefits

Critical to our success is identifying, recruiting, retaining and incentivizing our existing and future employees. We strive to attract and retain the most talented employees in the industry by offering competitive compensation and benefits. Our compensation philosophy is based on rewarding each employee’s individual contributions by using a combination of fixed and variable pay, including base salary, bonus, commissions and merit increases, which vary across the business and by role. In addition, as part of our long-term incentive plan for executives and certain employees, we provide share-based compensation to foster our merit-based culture, align our business leaders’ interests with those of our shareholders, and attract, retain and motivate our key leaders.

As the success of our business is fundamentally connected to the well-being of our people, we offer benefits that support their physical, financial and emotional well-being. We provide our employees with access to flexible and convenient medical programs intended to meet their needs and the needs of their families. In addition to standard medical coverage, we offer eligible employees dental and vision coverage, health savings and flexible spending accounts, paid time off, employee assistance programs, voluntary identity theft protection, access to student loan assistance programs, voluntary short-term and long-term disability insurance and term life insurance. We also offer a voluntary Employee Stock Purchase Plan ("ESPP") whereby employees can elect to participate through payroll deductions to purchase company stock at a discounted price. Additionally, we offer a 401(k) defined contribution plan to employees and an executive deferred compensation plan to certain senior-level employees. Our benefits vary by location and are designed to meet or exceed local laws and to be competitive in the marketplace.

Professional Development and Training

At Scripps, we recognize that our employees are the foundation of our success. To support their growth and align with the evolving needs of our business, we have prioritized offering flexible, impactful learning and development opportunities. Our programs empower employees at all levels—whether they are new to their roles, aspiring leaders, or seasoned professionals—to develop the skills needed for both current and future success.

We are committed to fostering a culture of continuous learning. In 2024, employees completed training courses tailored to specific roles and skill sets. Our approach ensures that training adapts to the demands of the business, with a focus on building competencies critical to future success. Employees can also update their skills, interests and experiences in our career development platform, enabling us to align opportunities with their aspirations and encourage self-driven career exploration. Our leadership programs are designed to cultivate effective leaders at every level, from first-time managers to future executives.

These programs emphasize continuous learning through flexible formats, including self-paced modules, cohort-based learning and live workshops. Participants gain critical skills such as effective communication, team management, and strategic thinking, reinforced through experiential opportunities like coaching and mentorship. By investing in leadership development, we foster stronger team performance, increased employee engagement, and a robust pipeline of future leaders.

To keep pace with rapidly evolving technology, we provide targeted training for employees in key areas such as journalism and sales. These initiatives combine hands-on learning, mentorship, and on-demand resources to enhance job-specific skills. From storytelling and investigative journalism to strategic marketing and client engagement, our training programs are tailored to meet various learning preferences, ensuring employees can grow at their own pace while staying aligned with industry advancements.

By investing in our people, we equip them to thrive in a dynamic environment while driving the innovation and excellence that define Scripps.

Communication and Engagement

We strongly believe Scripps' success depends on employees understanding how their work contributes to the Company's overall strategy. To that end, we communicate with our workforce through a variety of channels and encourage open and direct communication, including frequent emails and videos from corporate leaders to all employees; daily company intranet and social media postings; and regular town hall meetings with the CEO and other executives. We also welcome communication from our employees through focus groups and town hall meeting surveys. In addition, Scripps employees across the country are giving back in their local communities through reporting on critical issues, entertaining audiences with quality content, fundraising to help those in need and volunteering for important causes.

Item 1A. Risk Factors

For an enterprise as large and complex as ours, a wide range of factors could materially affect future developments and performance. The most significant factors affecting our operations include the following:

Risks Related to Our Businesses

We expect to derive the majority of our revenues from advertising spending, which is affected by numerous factors. Declines in advertising revenues will adversely affect the profitability of our business.

The demand for advertising is sensitive to a number of factors, both locally and nationally, including the following:

- The advertising and marketing spending by customers can be subject to seasonal and cyclical variations and is likely to be adversely affected during economic downturns.

- Programming and content offered by our businesses may not achieve desired ratings or may decline in popularity with its audience.

- Linear TV viewing levels have declined in recent years due to cord-cutting and a migration of viewing to streaming platforms. Any continued detrimental shifts in viewer preferences adversely impact the size and demographic profile of our audiences and put pressure on advertising rates. The largest Subscription Video on Demand services have introduced advertising-supported versions that could take advertising dollars from linear TV.

- Television advertising revenues in even-numbered years generally benefit from political advertising. The amount of political advertising generated in these even-numbered years can be unpredictable as the competitiveness of specific political races and issues in the markets where our television stations operate determines the extent of the benefit we may realize.

- Continued consolidation and contraction of local advertisers in our local markets could adversely impact our operating results, given that we expect the majority of our advertising to be sold to local businesses in our markets.

- Local television stations have significant exposure to advertising in the automotive, retail and services industries. Our national networks have significant exposure to advertising in the consumer-packaged goods, pharmaceutical and insurance industries. A disruption in advertising spend within these industries could adversely impact our revenue and we may not be able to secure adequate replacement advertisers.

- Growth in advertising revenues will rely in part on the ability to maintain and expand relationships with existing and future advertisers. The implementation and evolution of technological models, where automation replaces existing pricing and allocation methods, could turn advertising inventory into more of a price-driven commodity. These automated solutions could reduce the value of relationships with advertisers as well as result in downward pricing pressure.

- The TV industry is on the verge of adopting new measurement currencies, and measurement providers are also making methodological changes to the way they measure viewing by incorporating set top box and smart TV data. The emerging currencies generally undercount over-the-air ("OTA") viewing, and measurement providers have not prioritized OTA enhancements. If measurement evolves in a direction that does not appropriately capture OTA viewership trends it could reduce the attractiveness of our audiences to advertisers.

- Catastrophic events or geopolitical conditions that disrupt domestic or international economies.

If we are unable to respond to any or all of these factors, our advertising revenues could decline and affect our profitability.

The growth of direct content-to-consumer delivery channels and resulting proliferation of programming alternatives have fragmented our television audiences. Any fragmentation of our audiences could adversely impact advertising rates as well as cause a reduction in the revenues we receive from retransmission consent agreements, resulting in a loss of revenue that could materially adversely affect our broadcast operations.

We deliver our television programming to our audiences primarily over-the-air and through cable and satellite service providers. Our television audience is being fragmented by the digital delivery of content directly to the consumer audience. Content providers, such as the Big 4 broadcast networks, cable networks and other content developers, distributors and syndicators can deliver their programming directly to consumers via the internet concurrently with our distribution via over-the-air and cable and satellite. The delivery of content directly to consumers allows such distributors to compete with the programming we deliver, which may impact our audience size. Any continued fragmentation of our audiences could impact the rates we receive from our advertisers, as well as shift advertisers away from traditional linear advertising to digital advertising. In addition, reduction in the number of subscribers to cable and satellite service providers could impact the revenue we receive under retransmission consent agreements. The reduction of our advertising and distribution revenues from these factors would affect our profitability.

The loss of affiliation and carriage agreements or the costs of renewals could adversely affect our operating results.

Eighteen of our stations have affiliations with the ABC television network, eleven with the NBC television network, nine with the CBS television network and four with the FOX television network. These television networks produce and distribute programming which our stations commit to air at specified times. Networks sell commercial advertising time during their programming, and the Big 4 networks, ABC, NBC, CBS and FOX, also require stations to pay fees for the right to carry their programming. These fees may be a percentage of retransmission revenues that the stations receive (see below) or may be fixed amounts based on the number of households or subscribers in a market.

ION's broadcast stations are primarily carried by cable and satellite operators in their local television markets pursuant to the FCC’s “must carry” rules. Additionally, in certain of our markets, our national networks are carried by local television broadcasters and cable and satellite operators pursuant to negotiated carriage agreements. These contracts typically require us to make fixed fee payments and generally have three to five-year terms.

There is no assurance that we will be able to reach network affiliation or carriage agreements in the future. The non-renewal or termination of our network affiliation agreements would prevent us from being able to carry programming of the respective network. Loss of a network affiliation would require us to obtain replacement programming, which may not be as attractive to target audiences and could result in lower advertising revenues. In addition, loss of any of the Big 4 network affiliations would result in materially lower retransmission revenue. The loss of carriage agreements for our national networks would reduce our advertising revenues and affect our profitability.

Our retransmission consent revenue may be adversely affected by renewals of retransmission consent agreements, by declines in the number of subscribers to multichannel video programming distributor ("MVPD") services, by new technologies for the distribution of video programming, by revised government regulations, or by MVPDs altering their strategies for delivering paid video services.

As our retransmission consent agreements expire, there can be no assurance that we will be able to renew them at comparable or better rates. As a result, retransmission revenues could decrease and retransmission revenue growth could decline over time.

In recent years, the number of subscribers to MVPD services has declined, as the growth of direct internet streaming of video programming to televisions and mobile devices has incentivized consumers to discontinue their cable or satellite service subscriptions. Decreases in the number of MVPD subscribers reduces the revenue we earn under our retransmission agreements.

The use of new technologies to redistribute broadcast programming, such as those that rely upon the Internet to deliver video programming or those that receive and record broadcast signals over the air via an antenna and then retransmit that information digitally to customers' television sets, specialty set-top boxes, or computer or mobile devices, could adversely affect our retransmission revenue if such technologies are not found to be subject to copyright or other legal restrictions or to regulations that apply to MVPDs such as cable operators or satellite carriers.

Changes in the Communications Act of 1934, as amended (the "Communications Act") or the FCC's rules with respect to the negotiation of retransmission consent agreements between broadcasters and MVPDs could also adversely impact our ability to negotiate acceptable retransmission consent agreements. In addition, continued consolidation among cable television operators could adversely impact our ability to negotiate acceptable retransmission consent agreements.

A few MVPDs have announced that they are gradually exiting the paid video services side of their business and transitioning their subscribers to YouTube TV. If other MVPDs follow suit and transition subscribers to virtual services, profitability of our business could be adversely affected.

We make investments in television programming ("content") in advance of knowing whether that particular content will be popular enough for us to recoup our costs. Additionally, if costs to acquire this content increase or this content becomes more difficult to obtain, our operating results may be adversely affected.

We incur significant costs for the purchase of television content. We may have to purchase content several years in advance or enter into multi-year agreements, resulting in the commitment of significant costs in advance of knowing whether the content will be popular with audiences. If this acquired content is not sufficiently popular among audiences in relation to the cost we invest in the content, or if we need to replace content that is performing poorly, we may not be able to produce enough revenue to recover our costs. Additionally, increased competition for content from entrants into the market and the exclusive use of content on streaming services owned by content creators could reduce content availability or increase our content costs. A shortfall in the expected popularity of content we distribute, including sports programming for which we have acquired rights, could have a significant adverse effect on our business. Any of these factors could reduce our revenues, result in the incurrence of impairment charges or otherwise cause our costs to escalate relative to revenues.

Our television stations will continue to be subject to government regulations which, if revised, could adversely affect our operating results.

- Pursuant to FCC rules, local television stations must elect every three years to either (1) require cable operators and/or direct broadcast satellite carriers to carry the stations' over-the-air signals or (2) enter into retransmission consent negotiations for carriage. If our retransmission consent agreements are terminated or not renewed, or if our broadcast signals are distributed on less-favorable terms, our ability to compete effectively may be adversely affected.

- If we cannot renew our FCC broadcast licenses, our broadcast operations will be impaired. Our business depends upon maintaining our broadcast licenses from the FCC, which has the authority to revoke licenses, not renew them, or renew them only with significant qualifications, including renewals for less than a full term. We cannot assure that future renewal applications will be approved, or that the renewals will not include conditions or qualifications that could adversely affect operations. If the FCC fails to renew any of these licenses, it could prevent us from operating the affected stations. If the FCC renews a license with substantial conditions or modifications (including renewing the license for a term of fewer than eight years), it could have a material adverse effect on the affected station's revenue potential.

- As also discussed under Federal Regulation of Broadcasting, the FCC has adopted broadcasters' proposal to permit the voluntary use of a new digital television transmission standard, ATSC 3.0, that is incompatible with the existing standard. Much uncertainty exists concerning the costs, benefits, and public acceptance of the services expected to become possible under this new standard, and television stations could be adversely affected by moving either too quickly or too slowly towards its adoption.

- The FCC and other government agencies are continually considering proposals intended to promote consumer interests. New government regulations affecting the television industry could raise programming costs, restrict broadcasters' operating flexibility, reduce advertising revenues, raise the costs of delivering broadcast signals, or otherwise affect operating results. We cannot predict the nature or scope of future government regulation or its impact on our operations.

The loss of skilled employees or an inability to attract and retain skilled employees could adversely affect our business.

To execute our strategic plan and maintain business continuity, we must attract and retain personnel with appropriate talent and skills. If we are unable to hire and retain employees capable of performing key functions in our business, or if measures we take to respond to a decrease in labor availability prove ineffective or have unintended negative consequences, our business could be adversely affected. Sustained labor shortages or increased turnover rates, whether caused by general macroeconomic factors or dynamics within our industry (including a shrinking pool of new talent interested in the media business), could lead to increased costs, such as increased wage rates to attract and retain employees, could negatively affect our revenue and profits and could have an impact on our operations and business continuity.

Acquisitions, joint ventures and strategic alliances involve risks and, if said risks are not managed effectively, our operating results could be negatively affected.

We expect to continue making acquisitions and entering into joint ventures and strategic alliances as part of our long-term business strategy. Acquisitions and other strategic transactions involve inherent risks, such as increasing leverage and debt service requirements and combining company cultures, facilities and systems, which could have a material adverse effect on our results of operations. Additionally, our revenues and profitability could be adversely affected if we are unable to implement effective cost controls, achieve expected synergies, or increase revenues as a result of these transactions. Such transactions can also result in unexpected liabilities and potentially divert management's attention from the operation of our business.

We may evaluate strategic acquisitions and investments in the future, and there are various risks associated with an investment strategy.

We have pursued and may selectively continue to pursue strategic transactions, subject to market conditions, our liquidity, and the availability of attractive investment candidates, with the goal of improving our business. We may not be able to identify other attractive acquisition and investment targets or some of our competitors may have greater financial or managerial resources with which to pursue strategic targets we may pursue. Therefore, even if we are successful in identifying attractive investment targets, we may face considerable competition and be unsuccessful in acquiring such targets.

Acquisitions of television stations are subject to the approval of the FCC and the Antitrust Division of the Department of Justice. Current or future policies of these regulatory authorities could impact our ability to pursue or consummate future transactions and could require us to divest certain television stations if an acquisition under contract would result in excessive concentration in a market or fail to comply with FCC ownership limitations. There can be no assurance that an acquisition will be approved by these regulatory authorities, or that a requirement to divest existing stations will not have an adverse effect on the transaction or our business.

We will continue to face cybersecurity and similar risks, which could result in the disclosure of confidential information, disruption of operations, damage to our brands and reputation, legal exposure and financial losses.

Security breaches, malware or other "cyber attacks" could harm our business by disrupting delivery of services, jeopardizing our confidential information and that of our vendors and clients, and damaging our reputation. Our operations are routinely involved in receiving, storing, processing and transmitting sensitive information. Although we monitor security measures regularly, any unauthorized intrusion, malicious software infiltration, theft of data, network disruption, denial of service, or similar act by any party could disrupt the integrity, continuity, and security of our systems or the systems of our clients or vendors. These events, or our failure to employ new technologies, revise processes and invest in people to sustain our ability to defend against cyber threats, could create financial liability, regulatory sanction, or a loss of confidence in our ability to protect information, and adversely affect our revenue by causing the loss of current or potential clients.

We have issued $600 million in preferred shares, the terms of which restrict us from undertaking certain actions while such preferred shares are outstanding.

Berkshire Hathaway Inc. ("Berkshire Hathaway") provided $600 million of financing for the ION acquisition in exchange for Series A Preferred Shares of the Company. The preferred shares are redeemable at the option of Scripps beginning on January 7, 2026, and redeemable at the option of the holders in the event of a Change of Control (as defined in the terms of the preferred shares), in each case at a redemption price of 105% of the face value, plus accrued and unpaid dividends (whether or not declared). Following Scripps' election to defer the first quarter 2024 dividend payment, the dividend rate on the preferred shares increased from 8% per annum to 9% per annum and will continue at that rate for the remaining periods that the preferred shares are outstanding. Under the terms of the preferred shares, Scripps is subject to certain restrictions, including being prohibited from paying dividends on and purchasing its common shares until all preferred shares are redeemed. While the preferred shares are outstanding, we may also not issue any additional preferred shares or any shares of any other series of preferred without the consent of Berkshire Hathaway. These restrictions may limit our flexibility to pursue other strategic opportunities.

Risks Related to the Ownership of Scripps Class A Common Shares

Certain descendants of Edward W. Scripps own approximately 93% of Scripps' Common Voting shares and are signatories to the Scripps Family Agreement, which governs the transfer and voting of Common Voting shares held by them.

As a result of the foregoing, these descendants have the ability to elect two-thirds of the Board of Directors and to direct the outcome of any matter on which the Ohio Revised Code ("ORC") does not require a vote of our Class A Common shares. Under our articles of incorporation, holders of Class A Common shares vote only for the election of one-third of the Board of Directors and are not entitled to vote on any matter other than a limited number of matters expressly set forth in the ORC as requiring a separate vote of both classes of stock. Because this concentrated control could discourage others from initiating any potential merger, takeover or other change of control transaction, the market price of our Class A Common shares could be adversely affected.

We have the ability to issue preferred stock, which could affect the rights of holders of our Class A Common shares.

Our articles of incorporation allow the Board of Directors to issue and set the terms of 25 million shares of preferred stock. The terms of any such preferred stock, if issued, may adversely affect the dividend, liquidation and other rights of holders of our Class A Common shares.

The public price and trading volume of our Class A Common shares may be volatile.

The price and trading volume of our Class A Common shares may be volatile and subject to fluctuation. Some of the factors that could cause fluctuation in the stock price or trading volume of Class A Common shares include:

- major world events and geopolitical conditions;
- general market and economic conditions and market trends, including in the television broadcast industry, the national media marketplace and the financial markets generally;
- the political, economic and social situation in the United States;
- variations in quarterly operating results;
- inability to meet revenue forecasts;
- announcements by us or competitors of significant acquisitions, strategic partnerships, joint ventures, capital commitments or other business developments;
- adoption of new accounting standards affecting the media industry;

- operations of competitors and the performance of competitors' common stock;
- litigation and governmental action involving or affecting us or our subsidiaries;
- changes in financial estimates and recommendations by securities analysts;
- loss of key personnel;
- purchases or sales of blocks of our Class A Common shares;
- operating and stock performance of companies that investors may consider to be comparable to us; and
- changes in the regulatory environment, including rulemaking or other actions by the FCC or the SEC.

There can be no assurance that the price of our Class A Common shares will not fluctuate or decline significantly. The stock market may experience considerable price and volume fluctuations that could be unrelated or disproportionate to the operating performance of individual companies and that could adversely affect the price of our Class A Common shares, regardless of the Company's operating performance. Stock price volatility might be higher if the trading volume of our Class A Common shares is low. Furthermore, shareholders may initiate securities class action lawsuits if the market price of our Class A Common shares declines significantly, which may cause us to incur substantial costs and divert the time and attention of our management.

Risks Related to Our Indebtedness

We have substantial debt. The principal and interest payment obligations on such debt may restrict our future operations and impair our ability to meet our long-term obligations.

As of December 31, 2024, we had approximately $2.6 billion in aggregate principal amount of outstanding indebtedness, approximately $818 million of which constituted senior unsecured debt, $523 million of which constituted senior secured debt and $1.3 billion of which constituted the aggregate principal amount of term loans under our Credit Agreement. Our term loan that has an outstanding balance of $721 million and matures in May 2026 is our earliest maturing outstanding debt. We have the ability to incur up to $585 million of indebtedness under our Credit Agreement that currently matures on January 7, 2026, all of which is secured indebtedness, effectively ranking senior to unsecured indebtedness to the extent of the value of the assets securing such indebtedness.

Our outstanding debt could have the following consequences:

- require us to dedicate a substantial portion of any cash flow from operations to the payment of interest and principal due under our debt, which would reduce funds available for other business purposes, including capital expenditures and acquisitions;
- place us at a competitive disadvantage compared to some of our competitors that may have less debt and better access to capital resources;
- make us more vulnerable to economic downturns and adverse industry conditions and limit our flexibility to plan for, or react to, changes in our business or industry;
- limit our ability to obtain additional financing required to fund acquisitions, working capital and capital expenditures and for other general corporate purposes; and
- make it more difficult for us to satisfy our financial obligations.

Our ability to service our significant financial obligations depends on our ability to generate significant cash flow. This is partially subject to general economic, financial, competitive, legislative, regulatory, and other factors that are beyond our control. We cannot assure you that our business will generate cash flow from operations, that future borrowings will be available to us under our Credit Agreement or any other credit facilities, or that we will be able to complete any necessary financings, in amounts sufficient to enable us to fund our operations or pay our debts and other obligations, or to fund other liquidity needs. We do not currently have the necessary cash on hand or projected future cash flows to fund the May 2026 debt maturity. To address our capital needs, we are in active discussions with funding sources to refinance portions of our outstanding debt. If we are not able to successfully refinance or restructure our debt, we may need to sell assets, reduce or delay capital investments, or seek to raise alternative capital. Additional debt or equity financing may not be available in sufficient amounts, at times or on terms acceptable to us, or at all. Specifically, volatility in the capital markets may also impact our ability to obtain additional financing, or to refinance our existing debt, on terms or at times favorable to us. If we are unable to implement one or more of these alternatives, we may not be able to service our debt or other obligations, which could result in us being in default thereon, in which circumstances our lenders could cease making loans to us, and lenders or other holders of our debt could accelerate and declare due all outstanding obligations under the respective agreements, which would likely have a material adverse effect on us.

The agreements governing our various debt obligations impose restrictions on our operations and limit our ability to undertake certain corporate actions.

The agreements governing our various debt obligations, including the indenture that governs senior indebtedness and the agreements governing our Credit Agreement, include covenants imposing significant restrictions on our operations. These restrictions may affect our ability to operate our business and may limit our ability to take advantage of potential business opportunities as they arise. These covenants place restrictions, subject to certain limitations, on our ability to, among other things:

- incur additional debt;
- declare or pay dividends, redeem stock or make other distributions to shareholders;
- make investments or acquisitions;
- create liens or use assets as security in other transactions;
- issue guarantees;
- merge or consolidate, or sell, transfer, lease or dispose of substantially all of our assets;
- engage in transactions with affiliates; and
- purchase, sell or transfer certain assets.

Any of these restrictions and limitations could make it more difficult for us to execute our business strategy.

The agreements governing the Company's debt require us to comply with certain financial ratios and covenants; our failure to do so will result in a default thereunder, which would have a material adverse effect on us.

We are required to comply with certain financial covenants under our Credit Agreement. Our ability to comply with these requirements may be affected by events affecting our business, but beyond our control, including prevailing general economic, financial and industry conditions. These covenants could have an adverse effect on us by limiting our ability to take advantage of financing, merger and acquisition or other corporate opportunities. The breach of any covenants or restrictions under any of our debt arrangements could result in a default, and could give lenders or debt holders the right to declare all amounts outstanding, together with accrued and unpaid interest, to be immediately due and payable, which could, in turn, trigger defaults under other debt obligations and could result in the termination of commitments of the lenders to make further extensions of credit under our revolving credit facility. Similarly, if we were unable to repay our secured debt to our lenders, or were otherwise in default under any provision governing our outstanding secured debt obligations, our secured lenders could proceed against us and subsidiary guarantors and against the collateral securing that debt. Any default resulting in an acceleration of outstanding indebtedness, a termination of commitments under our financing arrangements or lenders proceeding against the collateral securing such indebtedness would likely result in a material adverse effect on our business, financial condition and results of operations.

Our variable rate indebtedness subjects us to interest rate risk, which could cause our annual debt service obligations to increase significantly.

Borrowings under our Credit Agreement are at variable rates of interest and expose us to interest rate risk. Interest rates may increase in the future. If rates were to increase, debt service obligations on our variable rate indebtedness would increase even though the amount borrowed remained the same, and our net income and cash available to service our obligations would decrease. Additionally, upon the incurrence of new higher-yield term loans, the interest rates on our existing term loans would increase.

Item 1B. Unresolved Staff Comments

None.

Item 1C. Cybersecurity

Protecting our systems and data from cyber threats is important for ensuring the continuity of operations and maintaining the trust of our customers and stakeholders. Scripps is committed to the transparent and ethical use of the personal data in its care and complying with applicable privacy-related regulations.

To date, no risks from cybersecurity threats, including as a result of any previous cybersecurity incidents, have materially affected our business, our business strategy, our results of operations or financial condition. For further information, see “We will continue to face cybersecurity and similar risks, which could result in the disclosure of confidential information, disruption of operations, damage to our brands and reputation, legal exposure and financial losses” in Item 1A, Risk Factors of this Annual Report. In the event an attack or other intrusion were to be successful, we have a trained response team of internal and external resources that are prepared to respond.

Cybersecurity Program

Scripps is committed to having a strong cybersecurity program and employs a chief information security officer ("CISO") to oversee the cybersecurity leadership team. The team manages governance, risk and compliance, security operations, and identity and access management. Scripps routinely identifies and considers potential improvements to its cybersecurity program based on the threat landscape. Improvements may include adjustments to staffing, processes or the acquisition of new technology. When such potential improvements are identified, the Company weighs the costs and benefits of such improvements (including against other potential improvements) and, if selected, the improvements are added to a roadmap for possible implementation.

Scripps has implemented certain physical, administrative and technical controls to help secure its enterprise environment and products. Cybersecurity controls include, but are not limited to, the following measures:

- Enforce controls that limit access based on job responsibilities and enforcing authentication measures, including strong password policies and multifactor authentication where appropriate.
- Conduct exercises to ensure the company is prepared to respond to cyber incidents.
- Align the cybersecurity program with the National Institute of Standards and Technology cybersecurity framework.
- Scan our systems for vulnerabilities that may potentially impact our enterprise or products, categorize them based on severity and where possible, proactively address them to prevent exploitation by threat actors.
- Employ a trained incident response team and a managed security service provider to identify and mitigate incidents that bypass our cybersecurity controls to minimize impact to operations.

Incident Response Plan

The Integrated Incident Response Program is reviewed at least annually to ensure alignment with any changes in notification laws, company structure and operations, service providers and the risk landscape. The Cyber Incident Response Plan includes materiality assessments in accordance with the new U.S. Securities and Exchange Commission ("SEC") cybersecurity rules. This same process is also used to address materiality as it relates to non-cyber events, should they occur. Tabletop exercises are conducted periodically to assess readiness for plan execution.

Any actual or suspected security incident is reported to the CISO. Cybersecurity incidents are evaluated under the Integrated Incident Response Program and flow to the Enterprise Response Team according to clearly defined escalation criteria.

Oversight

Cybersecurity is a key risk included in risk management discussions on the Governance, Risk and Compliance committee that meets quarterly before board meetings. The Board of Directors oversees cybersecurity and technology risks through the Audit Committee, which receives quarterly updates from the CISO. Intermittent updates are provided to the full Board for educational purposes or when special needs arise.

Our chief privacy officer oversees an enterprise wide privacy program that includes annual training; a “privacy by design” ethos within development teams; privacy-specific contract reviews; and an enterprise wide privacy platform to manage rights, requests and consent management.

Privacy

Scripps is committed to data governance and protection. We recognize the importance of safeguarding personal information in today's digital landscape. Our comprehensive Privacy Policy provides a clear definition of "personal data" and outlines where and how the policy applies. The policy details our methods for collecting and storing personal data, explains users' rights and addresses additional privacy-related matters. We maintain transparency by keeping our Privacy Policy updated and making it available across all relevant digital platforms.

Employee Training Programs

We launch separate, annual web-based learning modules on cybersecurity, privacy and various security topics such as phishing, password hygiene and data governance to all employees. The annual security awareness training is reinforced through regular phishing simulations across the enterprise to provide employees with practical exposure to phishing campaigns. Employees who fail phishing simulations must complete additional training.

Item 2. Properties

We lease our principal executive offices in a building located at 312 Walnut Street, Cincinnati, OH 45202.

We own or lease the facilities and equipment used by our television stations. We own, lease or co-own with other broadcast television stations, the towers used to transmit our television signals.

Our Scripps Networks business primarily leases their facilities. This includes facilities for executive offices, sales offices and studio space.

All of our owned and leased properties are in good condition, and suitable for the conduct of our present business. We believe that suitable additional or alternative space, including those under lease options, will be available at commercially reasonable terms for future expansion.

Item 3. Legal Proceedings

We are involved in litigation arising in the ordinary course of business, such as defamation actions and governmental proceedings primarily relating to renewal of broadcast licenses, none of which is expected to result in material loss.

Item 4. Mine Safety Disclosures

None.

Executive Officers of the Company — Executive officers serve at the pleasure of the Board of Directors.

Name	Age	Position
Adam P. Symson	50	President and Chief Executive Officer (since August 2017)
Jason Combs	48	Chief Financial Officer (since January 2021); Vice President, Financial Planning & Analysis (April 2015 to January 2021)
David M. Giles	64	Chief Legal Officer (since August 2024); Senior Vice President, Deputy General Counsel and Chief Ethics Officer (August 2017 to August 2024)
Lisa A. Knutson	59	Chief Operating Officer (January 2023 to December 2024); President, Scripps Networks (January 2021 to January 2023); Executive Vice President, Chief Financial Officer (October 2017 to January 2021)
Laura M. Tomlin	49	Chief Transformation Officer (since August 2024); Chief Administrative Officer (January 2021 to August 2024); Executive Vice President, National Media (November 2019 to January 2021), Senior Vice President, National Media (2017 to 2019)
Brian G. Lawlor	58	President, Scripps Sports (since December 2022); President, Local Media (August 2017- January 2023)
Daniel W. Perschke	45	Senior Vice President, Controller (Principal Accounting Officer) (since November 2020); Vice President, Assistant Controller (January 2018 to November 2020)

PART II

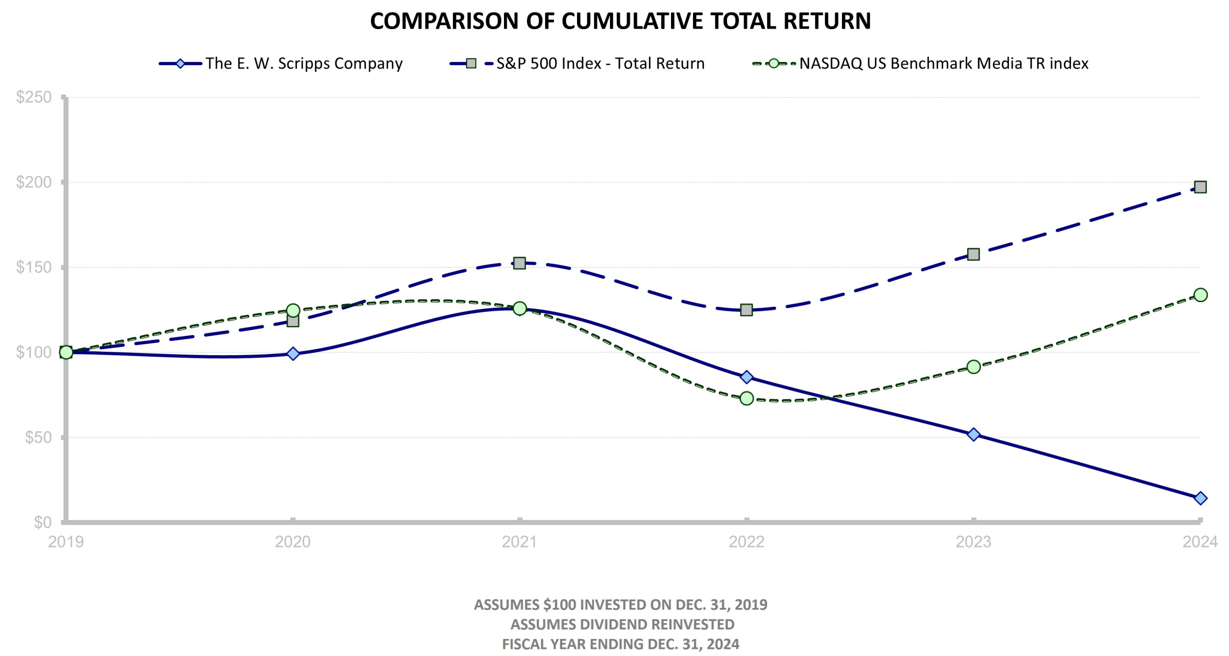
Item 5. Market for Registrant’s Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities

Our Class A Common shares are traded on the NASDAQ Global Select Market (“NASDAQ”) under the symbol “SSP.” As of December 31, 2024, there were approximately 13,300 owners of our Class A Common shares, based on security position listings, and approximately 70 owners of our Common Voting shares (which do not have a public market).

There were no sales of unregistered equity securities during the quarter for which this report is filed.

Under the terms of the preferred stock issued in 2021 to Berkshire Hathaway, Inc., we are prohibited from repurchasing our common shares until all preferred shares are redeemed. See Note 17. Capital Stock and Share-Based Compensation Plans in the Notes to Consolidated Financial Statements in Part II, Item 8 of this Form 10-K for more information.

Performance Graph — Set forth below is a line graph comparing the cumulative return on the Company's Class A Common shares, assuming an initial investment of $100 as of December 31, 2019, and based on the market prices at the end of each year and assuming dividend reinvestment, with the cumulative total return of the S&P 500 Index and the cumulative total return of the NASDAQ US Benchmark Media TR Index.



	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024
The E.W. Scripps Company	$ 100.00	$ 99.17	$ 125.50	$ 85.54	$ 51.81	$ 14.33
S&P 500 Index	100.00	118.40	152.39	124.79	157.59	197.02
NASDAQ US Benchmark Media TR Index	100.00	124.67	125.83	72.99	91.46	133.73

Item 6. [Reserved]

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

Management's Discussion and Analysis of Financial Condition and Results of Operations required by this item is filed as part of this Form 10-K. See Index to Consolidated Financial Statement Information at page F-1 of this Form 10-K.

Item 7A. Quantitative and Qualitative Disclosures About Market Risk

The market risk information required by this item is filed as part of this Form 10-K. See Index to Consolidated Financial Statement Information at page F-1 of this Form 10-K.

Item 8. Financial Statements and Supplementary Data

The Financial Statements and Supplementary Data required by this item are filed as part of this Form 10-K. See Index to Consolidated Financial Statement Information at page F-1 of this Form 10-K.

Item 9. Changes in and Disagreements With Accountants on Accounting and Financial Disclosure

None.

Item 9A. Controls and Procedures

The Controls and Procedures required by this item are filed as part of this Form 10-K. See Index to Consolidated Financial Statement Information at page F-1 of this Form 10-K.

Item 9B. Other Information

None of our directors or officers adopted, modified or terminated a Rule 10b5-1 trading arrangement or a non-Rule 10b5-1 trading arrangement (as defined in Item 408(a) of Regulation S-K) during the quarter ended December 31, 2024.

Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections

None.

PART III

Item 10. Directors, Executive Officers and Corporate Governance

Information regarding executive officers is included in Part I of this Form 10-K as permitted by General Instruction G(3).

Information required by Item 10 of Form 10-K relating to directors is incorporated by reference to the material captioned “Election of Directors” in our definitive proxy statement for the Annual Meeting of Shareholders (“Proxy Statement”). Information regarding Section 16(a) compliance is incorporated by reference to the material captioned “Delinquent Section 16(a) Reports” in the Proxy Statement.

We have adopted a code of conduct that applies to all employees, officers and directors of Scripps. We also have a code of ethics for the CEO and Senior Financial Officers that meets the requirements of Item 406 of Regulation S-K and the NASDAQ listing standards. Copies of our codes of ethics are posted on our website at http://www.scripps.com.

Information regarding our audit committee financial expert is incorporated by reference to the material captioned “Corporate Governance” in the Proxy Statement.

The Proxy Statement will be filed with the Securities and Exchange Commission in connection with our 2025 Annual Meeting of Shareholders.

Item 11. Executive Compensation

The information required by Item 11 of Form 10-K is incorporated by reference to the material captioned “Compensation Discussion and Analysis” in the Proxy Statement.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

The information required by Item 12 of Form 10-K is incorporated by reference to the material captioned “Report on the Security Ownership of Certain Beneficial Owners,” “Report on the Security Ownership of Management,” and “Equity Compensation Plan Information” in the Proxy Statement.

Item 13. Certain Relationships and Related Transactions, and Director Independence

The information required by Item 13 of Form 10-K is incorporated by reference to the materials captioned “Corporate Governance” and “Related Party Transactions” in the Proxy Statement.

Item 14. Principal Accounting Fees and Services

The information required by Item 14 of Form 10-K is incorporated by reference to the material captioned “Report of the Audit Committee of the Board of Directors” in the Proxy Statement.

PART IV

Item 15. Exhibits and Financial Statement Schedules

Documents filed as part of this report:

(a) The Consolidated Financial Statements of The E.W. Scripps Company are filed as part of this Form 10-K. See Index to Consolidated Financial Statement Information at page F-1.

The reports of Deloitte & Touche LLP, an Independent Registered Public Accounting Firm, dated March 12, 2025, are filed as part of this Form 10-K. See Index to Consolidated Financial Statement Information at page F-1.

(b) There are no supplemental schedules that are required to be filed as part of this Form 10-K.

(c) An exhibit index required by this item appears below.

Exhibit Number	Exhibit Description	Form	File Number	Exhibit	Report Date
2.01	Agreement and Plan of Merger by and among The E.W. Scripps Company, Scripps Media, Inc., Scripps Faraday, Inc., ION Media Networks, Inc., and BD ION Equityholder Rep LLC, dated September 23, 2020	8-K/A	001-10701	2.1	9/23/2020
3.01	Amended Articles of Incorporation of The E.W. Scripps Company	10-Q	001-10701	3.05	3/31/2023
3.02	Amended and Restated Code of Regulations of The E.W. Scripps Company	8-K	000-16914	10.02	5/10/2007
4.01	Warrant Agreement dated January 7, 2021, by and between The E.W. Scripps Company and Berkshire Hathaway, Inc.	8-K	001-10701	4.1	1/4/2021
4.02	First Amendment to Warrant Agreement dated as of May 14, 2021	8-K	001-10701	4.2	5/14/2021
4.03	Description of Capital Stock of Scripps	10-Q	001-10701	4.03	3/31/2023
10.01	The E.W. Scripps Company 2023 Long-Term Incentive Plan	DEF 14A	001-10701	Appendix	3/17/2023
10.02	Amendment No. 1 to The E.W. Scripps Company 2023 Long-Term Incentive Plan	DEF 14A	001-10701	Appendix	3/22/2024
10.03	Form of Independent Director Nonqualified Stock Option Agreement	8-K	000-16914	10.03B	2/9/2005
10.04	The E.W. Scripps Company Executive Annual Incentive Plan	10-K	001-10701	10.04	12/31/2019
10.05	Scripps Executive Severance and Change in Control Plan (Effective as of February 25, 2020)	10-K	001-10701	10.05	12/31/2022
10.06	Second Amended and Restated Scripps Family Agreement	SC 13D/A	005-43473	99.1	4/5/2021
10.07	1997 Deferred Compensation and Stock Plan for Directors, as amended	8-K	000-16914	10.61	5/8/2008
10.08	Scripps Supplemental Executive Retirement Plan as Amended and Restated effective February 23, 2015	10-Q	000-16914	10.10	9/30/2017
10.09	Employment Agreement between the Company and Adam P. Symson	8-K	001-10701	10.1	8/2/2022
10.10	Scripps Executive Deferred Compensation Plan, Amended and Restated as of February 23, 2015	10-Q	000-16914	10.14	9/30/2017
10.11	The E.W. Scripps Company Restricted Share Unit Agreement (Non-Employee Directors)	10-K	001-10701	10.10	12/31/2023
10.12	Employee Restricted Share Unit Agreement	10-K	001-10701	10.11	12/31/2023
10.13	The E.W. Scripps Company Restricted Share Unit Agreement (Executive Officers)	10-K	001-10701	10.12	12/31/2023
10.14	CEO Performance-Based Restricted Share Unit Agreement	8-K	001-10701	10.2	8/2/2022
10.15	CEO Time-Based Restricted Share Unit Agreement	8-K	001-10701	10.3	8/2/2022
10.16	Third Amended and Restated Credit Agreement dated as of April 28, 2017 (as amended by the First Amendment, dated as of October 2, 2017, the Second Amendment, dated as of April 3, 2018, the Third Amendment, dated as of November 20, 2018 and the Fourth Amendment, dated as of May 1, 2019, the Fifth Amendment, dated as of December 18, 2019, the Sixth Amendment, dated as of January 7, 2021, the Seventh Amendment, dated as of March 7, 2023 and the Eighth Amendment, dated as of July 31, 2023)	10-Q	001-10701	10.1	6/30/2023
10.17	Indenture dated as of July 26, 2019	8-K	001-10701	10.1	7/26/2019
10.18	Secured Senior Notes Indenture dated as of December 30, 2020	8-K	001-10701	10.1	12/30/2020
10.19	Unsecured Senior Notes Indenture dated as of December 30, 2020	8-K	001-10701	10.2	12/30/2020
10.20	Securities Purchase Agreement, by and between The E.W. Scripps Company and Berkshire Hathaway, Inc., dated September 23, 2020	8-K	001-10701	10.1	9/23/2020
10.21	Registration Rights Agreement dated January 7, 2021, by and between The E.W. Scripps Company and Berkshire Hathaway, Inc.	8-K	001-10701	10.3	1/4/2021
14	The E.W. Scripps Company Code of Business Conduct and Ethics for the Chief Executive Officer and Senior Financial Officers	10-K	001-10701	14	12/31/2022
19	The E.W. Scripps Insider Trading Policy	10-K	001-10701	19	12/31/2023
21	Subsidiaries of the Company	*			
23	Consent of Independent Registered Public Accounting Firm	*			
31(a)	Section 302 Certifications	*			
31(b)	Section 302 Certifications	*			
32(a)	Section 906 Certifications	*			
32(b)	Section 906 Certifications	*			
97	The E.W. Scripps Company Compensation Recovery Policy	10-K	001-10701	97	12/31/2023
101.INS	iXBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document	*			
101.SCH	Inline XBRL Taxonomy Extension Schema Document	*			
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document	*			
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document	*			
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document	*			
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document	*			
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibits 101)	*			

* - As filed herewith

Item 16. Form 10-K Summary

None.

Signatures

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

	THE E. W. SCRIPPS COMPANY
Dated: March 12, 2025	By: /s/ Adam P. Symson
	Adam P. Symson
	President and Chief Executive Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant in the capacities indicated, on March 12, 2025.

Signature	Title
/s/ Adam P. Symson Adam P. Symson	President and Chief Executive Officer (Principal Executive Officer)
/s/ Jason Combs Jason Combs	Chief Financial Officer (Principal Financial Officer)
/s/ Daniel W. Perschke Daniel W. Perschke	Senior Vice President, Controller (Principal Accounting Officer)
/s/ Marcellus W. Alexander, Jr. Marcellus W. Alexander, Jr.	Director
/s/ Charles L. Barmonde Charles L. Barmonde	Director
/s/ Kelly P. Conlin Kelly P. Conlin	Director
/s/ Nishat Mehta Nishat Mehta	Director
/s/ John W. Hayden John W. Hayden	Director
/s/ Burton Jablin Burton Jablin	Director
/s/ Raymundo H. Granado Raymundo H. Granado	Director
/s/ Leigh Radford Leigh Radford	Director
/s/ Monica O. Holcomb Monica O. Holcomb	Director
/s/ Kim Williams Kim Williams	Chair of the Board of Directors

The E.W. Scripps Company
Index to Consolidated Financial Statement Information

Management’s Discussion and Analysis of Financial Condition and Results of Operations

The Consolidated Financial Statements and Notes to Consolidated Financial Statements are the basis for our discussion and analysis of financial condition and results of operations. You should read this discussion in conjunction with those financial statements.

This section of the Form 10-K omits discussion of year-to-year comparisons between 2023 and 2022, which may be found in "Management's Discussion and Analysis of Financial Condition and Results of Operations" in Part II, Item 7 of our 2023 Form 10-K.

Forward-Looking Statements

This document contains forward-looking statements within the meaning of the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements can be identified by words such as: "believe," "anticipate," "intend," "expect," "estimate," "could," "should," "outlook," "guidance," and similar references to future periods. Examples of forward-looking statements include, among others, statements the Company makes regarding expected operating results and future financial condition. Forward-looking statements are neither historical facts nor assurances of future performance. Instead, they are based only on management’s current beliefs, expectations, and assumptions regarding the future of the industry and the economy, the Company’s plans and strategies, anticipated events and trends, and other future conditions. Because forward-looking statements relate to the future, they are subject to inherent risks, uncertainties, and changes in circumstance that are difficult to predict and many of which are outside of the Company’s control. A detailed discussion of such risks and uncertainties is included in the section of this document titled "Risk Factors." The Company’s actual results and financial condition may differ materially from those indicated in the forward-looking statements. Therefore, you should not rely on any of these forward-looking statements. Any forward-looking statement made in this document is based only on currently available information and speaks only as of the date on which it is made. The Company undertakes no obligation to publicly update any forward-looking statement, whether written or oral, that may be made from time to time, whether as a result of new information, future developments, or otherwise.

Executive Overview

The E.W. Scripps Company (“Scripps”) is a diverse media enterprise that serves audiences and businesses through a portfolio of more than 60 local television stations in more than 40 markets and national news and entertainment networks. Our local stations have programming agreements with ABC, NBC, CBS and FOX. The Scripps Networks reach nearly every American through national news outlets Scripps News and Court TV and popular entertainment brands ION, Bounce, Grit, ION Mystery, ION Plus and Laff. We also serve as the longtime steward of one of the nation's largest, most successful and longest-running educational programs, the Scripps National Spelling Bee. Additionally, we provide a television viewing device called Tablo that allows households to watch and record dozens of free, over-the-air and streaming channels anywhere in their home without a subscription.

Scripps is a leader in free, ad-supported television. All of our local stations and national entertainment networks reach consumers over the air, and all of our television brands can also be found on free streaming platforms. We have continued to expand in the fast-growing connected television marketplace, and we are leveraging our leadership position in the growing over-the-air marketplace. Currently, one in three non pay-TV homes is watching television over the air alongside their streaming subscription services, and as cord-cutting and streaming service price increases continue, over-the-air channels will be an important part of television viewers' choices. To that end, Scripps continues efforts to broaden antenna use even more and is working with key partners in retail, manufacturing and antenna installation to help television owners understand the quality and quantity of programming available over the air and the ease of antenna use.

In January 2023, we announced a strategic restructuring and reorganization of the Company to further leverage our strong position in the U.S. television ecosystem and propel our growth across new distribution platforms and emerging media marketplaces. The strategic restructuring and reorganization created a leaner and more agile operating structure through the centralization of certain services and the consolidation of layers of management across our operating businesses and corporate office. This initial reorganization of the operating structure was substantially completed by the end of the 2024 second quarter and resulted in more than $40 million in annual savings, of which $20 million of the annualized savings was achieved by the end of 2023. We also have continued to identify efficiency opportunities within the functional departments of our organization, which resulted in additional restructuring charges over the last two quarters of 2024.

In April 2024, we began a public process to explore the sale of our Bounce multi-cast television network. Bounce, which is available in approximately 95% of U.S. television broadcast homes, broadcasts a combination of syndicated shows, movies and original content that is created for Black audiences.

On July 2, 2024, we announced a multi-year agreement with the National Hockey League's Florida Panthers ("Panthers"), which began with the 2024-2025 season. Under the new agreement, we have the ability to televise all locally produced Panthers preseason, regular-season and round one games of the postseason with distribution on cable, satellite and over-the-air television.

On September 27, 2024, we announced plans to significantly reduce Scripps News' national network programming beginning in the fourth quarter of 2024. As of November 15, 2024, Scripps News was no longer broadcast over the air, although it remained on streaming and digital platforms with weekday live coverage from the field. Beginning at the start of 2025, the scaled back Scripps News operation is expected to generate annualized net savings of $35 million.

In January 2025, we announced the formation of a joint venture with Gray Media, Nexstar Media Group, Inc. and Sinclair, Inc. Leveraging broadcasters' uniquely efficient network architecture and the ATSC 3.0 transmission standard, EdgeBeam Wireless, LLC will provide expansive, reliable and secure data delivery services. This partnership creates a spectrum footprint that no individual broadcaster could achieve on its own, unlocking the potential of ATSC 3.0 to offer nationwide coverage for data delivery to billions of potential devices on market-disrupting terms. We contributed cash consideration of $6.4 million for our 25% ownership interest in the joint venture.

On March 10, 2025, we entered into a Transaction Support Agreement ("TSA") that was reached with certain of the Company's lenders. Concurrently, we entered into commitment letters to provide for a new accounts receivable securitization facility and a new revolving credit facility. Transactions contemplated by the TSA and commitment letters, which still need to be consummated, include, among others, entering into new revolving credit and asset securitization facilities and the exchange or repayment of certain of our existing term loans.

Preferred stock dividends declared and paid in 2023 totaled $48.0 million. We did not declare or provide payment for any of the 2024 quarterly dividends. Following deferral of the first quarter 2024 dividend, the dividend rate on the preferred shares increased from 8% per annum to 9% per annum and will continue at that rate for the remaining periods that the preferred shares are outstanding. Deferral of preferred stock dividend payments provides us better flexibility for accelerating deleveraging and maximizing the paydown of our traditional bank debt. Under the terms of Berkshire Hathaway's preferred equity investment in Scripps, we are prohibited from paying dividends on and repurchasing our common shares until all preferred shares are redeemed.

Results of Operations

The trends and underlying economic conditions affecting operating performance and future prospects differ for each of our operating segments. Accordingly, you should read the following discussion of our consolidated results of operations in conjunction with the discussion of the operating performance of our operating segments that follows.

Consolidated Results of Operations

Consolidated results of operations were as follows:

	For the years ended December 31,				
(in thousands)	2024	Change	2023	Change	2022
Operating revenues	$ 2,509,772	9.5 %	$ 2,292,912	(6.5)%	$ 2,453,215
Cost of revenues, excluding depreciation and amortization	(1,320,774)	2.9 %	(1,283,324)	4.0 %	(1,233,769)
Selling, general and administrative expenses, excluding depreciation and amortization	(606,178)	(1.4)%	(614,769)	(1.3)%	(623,161)
Acquisition and related integration costs	—		—		(1,642)
Restructuring costs	(33,525)		(38,612)		—
Depreciation and amortization of intangible assets	(155,228)		(155,105)		(160,433)
Impairment of goodwill	—		(952,000)		—
Gains (losses), net on disposal of property and equipment	18,424		(2,344)		(5,866)
Operating income (loss)	412,491		(753,242)		428,344
Interest expense	(210,344)		(213,512)		(161,130)
Gain on extinguishment of debt	—		—		8,589
Defined benefit pension plan income	674		650		2,613
Miscellaneous, net	7,160		(1,407)		(1,953)
Income (loss) from operations before income taxes	209,981		(967,511)		276,463
Benefit (provision) for income taxes	(63,763)		19,727		(80,561)
Net income (loss)	$ 146,218		$ (947,784)		$ 195,902

2024 compared with 2023

Operating revenues increased $217 million or 9.5% in 2024 compared to 2023, driven primarily by an increase in political revenue of $329 million that was partially offset by a $114 million decrease in core advertising revenue.

Cost of revenues, which is comprised of programming costs and costs associated with distributing our content, increased $37.5 million or 2.9% in 2024 compared to 2023. Programming expense increased $20.2 million or 2.4% in 2024 compared to 2023. During 2023, we entered into sports rights contracts for the airing of games for the National Women's Soccer League ("NWSL") as well as the Vegas Golden Knights and the Utah Hockey Club (formerly the Arizona Coyotes) in the National Hockey League ("NHL"). The 2023 NHL contracts began with the start of the 2023-2024 season in October 2023 and ran through April 2024 and the NWSL contract began with the start of the 2024 season in March 2024. During 2024, we entered into a sports rights contract for the airing of games for the NHL's Florida Panthers ("Panthers"), which began with the 2024-2025 season in October 2024. The sports rights fees for these contracts increased programming expense by $33.5 million when compared to the prior year. Additionally, network affiliation fees for our broadcast television stations increased $5.0 million. These increases in programming expense were partially offset by a decrease of $13.8 million in carriage affiliation fees and a decrease of $4.6 million in syndicated programming costs. The year-over-year increase in cost of revenues was also due to a $7.2 million increase in production costs, driven by the television production costs associated with the airing of games under our sports agreements.

Selling, general and administrative expenses are primarily comprised of sales, marketing and advertising expenses, research costs and costs related to corporate administrative functions. Selling, general and administrative expenses decreased $8.6 million or 1.4% in 2024 compared to 2023, primarily driven by lower marketing and promotion costs.

Restructuring costs totaled $33.5 million and $38.6 million in 2024 and 2023, respectively. Restructuring costs in 2024 attributed to the reduction of Scripps News' national news programming included $11.0 million in severance charges and $3.2 million of programming losses. Restructuring costs incurred in 2024 also included $4.7 million of severance charges for certain executives that accepted voluntary retirement offers in the fourth quarter and $9.7 million in other severance charges associated with the strategic reorganization efforts. The 2023 costs included a $13.6 million first quarter charge related to the write-down of certain programming assets in connection with the shutdown of the TrueReal network. Additionally, 2023 restructuring costs included employee severance related charges of $17.1 million, operating lease impairment charges of $1.3 million and other restructuring charges primarily attributed to strategic reorganization consulting fees.

Depreciation and amortization of intangible assets remained relatively flat in 2024 compared to 2023.

During 2023, we recorded $952 million of non-cash charges to reduce the carrying value of goodwill associated with our Scripps Networks reporting unit.

On December 30, 2024, we completed the sale of our San Diego tower sites for cash consideration of $20.0 million and recognized a pre-tax gain from disposition of $19.2 million.

Interest expense decreased $3.2 million or 1.5% in 2024 compared to 2023 primarily attributed to financing costs incurred during the third quarter of 2023 related to the amendment of our credit facility.

On February 9, 2024, following the completed sale of Broadcast Music, Inc. ("BMI") to New Mountain Capital, we received $18.1 million in pre-tax cash proceeds for our equity ownership in BMI. We did not have any carrying value associated with our BMI investment. In the fourth quarter of 2024, we recorded a $15.0 million non-cash impairment loss for the write-off of our Misfits gaming investment balance. The gain and loss from these transactions are included in Miscellaneous, net for 2024.

The effective income tax rate was 30% and 2.0% for 2024 and 2023, respectively. The comparability of our year-over-year effective tax rate was affected by an $855 million non-deductible expense related to the write-down of Scripps Networks goodwill in 2023. Differences between our effective income tax rate and the U.S. federal statutory rate are due to the impact of state taxes, foreign taxes, non-deductible expenses, changes in reserves for uncertain tax positions, excess tax benefits or expense from the exercise and vesting of share-based compensation awards ($3.2 million expense in 2024 and $1.5 million expense in 2023), state deferred rate changes ($2.6 million benefit in 2024 and $2.5 million benefit in 2023) and state NOL valuation allowance changes.

Operating Performance — As discussed in the Notes to Consolidated Financial Statements, our chief operating decision maker evaluates operating performance using a measure called segment profit. Segment profit excludes interest, defined benefit pension plan amounts, income taxes, depreciation and amortization, impairment charges, divested operating units, restructuring activities, investment results and certain other items that are included in net income (loss) determined in accordance with accounting principles generally accepted in the United States of America.

For our operating segments, items excluded from segment profit generally result from decisions made in prior periods or from decisions made by corporate executives rather than the managers of the segments. Depreciation and amortization charges are the result of decisions made in prior periods regarding the allocation of resources and are therefore excluded from the measure. Generally, our corporate executives make financing, tax structure and divestiture decisions. Excluding these items from measurement of segment performance enables us to evaluate operating performance based upon current economic conditions and decisions made by the managers of those segments in the current period.

Our segment results reflect the impact of intercompany carriage agreements between our local broadcast television stations and our national networks. The intercompany carriage fee revenue earned by our local broadcast television stations is equal to the carriage fee expense incurred by our national networks. We also allocate a portion of certain corporate costs and expenses, including accounting, human resources, employee benefit and information technology to our segments. These intercompany agreements and allocations are generally amounts agreed upon by management, which may differ from an arms-length amount.

The other segment caption aggregates our operating segments that are too small to report separately. Costs for centrally provided services and certain corporate costs that are not allocated to the segments are included in shared services and corporate costs. These unallocated corporate costs would also include the costs associated with being a public company. Corporate assets are primarily cash and cash equivalents, property and equipment primarily used for corporate purposes and deferred income taxes.

Information regarding our operating performance and a reconciliation of such information to the Consolidated Financial Statements is as follows:

	For the years ended December 31,				
(in thousands)	2024	Change	2023	Change	2022
Segment operating revenues:					
Local Media	$ 1,674,318	19.7 %	$ 1,398,230	(6.4)%	$ 1,494,357
Scripps Networks	835,809	(6.4)%	893,234	(7.1)%	961,242
Other	18,706	(3.6)%	19,397	32.6 %	14,628
Intersegment eliminations	(19,061)	6.2 %	(17,949)	5.5 %	(17,012)
Total operating revenues	$ 2,509,772	9.5 %	$ 2,292,912	(6.5)%	$ 2,453,215
Segment profit (loss):					
Local Media	$ 513,218	78.5 %	$ 287,439	(25.6)%	$ 386,369
Scripps Networks	190,175	(15.8)%	225,785	(27.2)%	310,336
Other	(31,632)	19.6 %	(26,451)	45.8 %	(18,140)
Shared services and corporate	(88,941)	(3.3)%	(91,954)	11.8 %	(82,280)
Acquisition and related integration costs	—		—		(1,642)
Restructuring costs	(33,525)		(38,612)		—
Depreciation and amortization of intangible assets	(155,228)		(155,105)		(160,433)
Impairment of goodwill	—		(952,000)		—
Gains (losses), net on disposal of property and equipment	18,424		(2,344)		(5,866)
Interest expense	(210,344)		(213,512)		(161,130)
Gain on extinguishment of debt	—		—		8,589
Defined benefit pension plan income	674		650		2,613
Miscellaneous, net	7,160		(1,407)		(1,953)
Income (loss) from operations before income taxes	$ 209,981		$ (967,511)		$ 276,463

Local Media — Our Local Media segment includes more than 60 local television stations and their related digital operations. It is comprised of 18 ABC affiliates, 11 NBC affiliates, nine CBS affiliates and four FOX affiliates. We also have 11 independent stations and 10 additional low power stations. Our Local Media segment earns revenue primarily from the sale of advertising to local, national and political advertisers and retransmission fees received from cable operators, telecommunication companies, satellite carriers and over-the-top virtual MVPDs.

National television networks offer affiliates a variety of programming and sell the majority of advertising within those programs. In addition to network programs, we broadcast internally produced local and national programs, syndicated programs, sporting events and other programs of interest in each station's market. News is the primary focus of our locally-produced programming.

The operating performance of our Local Media group is most affected by local and national economic conditions, particularly conditions within the services and automotive categories, and by the volume of advertising purchased by campaigns for elective office and political issues. The demand for political advertising is significantly higher in the third and fourth quarters of even-numbered years.

Operating results for our Local Media segment were as follows:

	For the years ended December 31,				
(in thousands)	2024	Change	2023	Change	2022
Segment operating revenues:					
Core advertising	$ 552,253	(7.8)%	$ 598,824	(4.4)%	$ 626,095
Political	342,889		32,913	(83.4)%	198,519
Distribution	764,083	1.6 %	752,329	14.8 %	655,499
Other	15,093	6.6 %	14,164	(0.6)%	14,244
Total operating revenues	1,674,318	19.7 %	1,398,230	(6.4)%	1,494,357
Segment costs and expenses:					
Employee compensation and benefits	437,345	0.3 %	435,916	2.4 %	425,840
Programming	521,615	5.7 %	493,578	2.5 %	481,712
Other expenses	202,140	11.5 %	181,297	(9.5)%	200,436
Total costs and expenses	1,161,100	4.5 %	1,110,791	0.3 %	1,107,988
Segment profit	$ 513,218	78.5 %	$ 287,439	(25.6)%	$ 386,369

2024 compared with 2023

Revenues

Total Local Media revenues increased $276 million or 20% in 2024 compared to 2023. During this election year, political revenues increased $310 million in 2024 compared to 2023. Distribution revenues increased $11.8 million or 1.6% in 2024 compared to 2023. During 2023, we completed renewal negotiations on distribution agreements covering about 75% of our subscriber households. Distribution revenues were favorably impacted by rate increases of 8.0% in 2024 compared to 2023, which were partially offset by mid-single-digit subscriber declines. Local Media revenues were also impacted by a decrease in core advertising revenues of $46.6 million or 7.8% in 2024 compared to 2023, due in part to displacement from political advertising.

Costs and expenses

Employee compensation and benefits increased $1.4 million or 0.3% in 2024 compared to 2023.

Programming expense increased $28.0 million or 5.7% in 2024 compared to 2023. Costs attributed to the Vegas Golden Knights, Utah Hockey Club (formerly the Arizona Coyotes) and Florida Panthers sports rights agreements increased programming expense by $25.2 million in 2024 compared to 2023.

Other expenses increased $20.8 million or 11% in 2024 compared to 2023. Production costs from live television programming increased $7.8 million in 2024 compared to 2023, primarily driven by the costs associated with airing of games under our sports agreements. Professional services costs, primarily attributed to political sales activities, increased $5.7 million in 2024 compared to 2023. The 2024 year-over-year increase was also due to higher news services expense of $3.5 million, higher rating services cost of $2.5 million and higher advertising and promotion costs of $2.3 million.

Scripps Networks — Our Scripps Networks segment includes national news outlets Scripps News and Court TV and popular entertainment brands ION, Bounce, Grit, ION Mystery, ION Plus and Laff. The networks reach nearly every U.S. television home through free over-the-air broadcast, cable/satellite, connected TV and/or digital distribution. Our Scripps Networks segment earns revenue primarily through the sale of advertising. The advertising received by our national networks can be subject to seasonal and cyclical variations and is most impacted by national economic conditions.

Operating results for our Scripps Networks segment were as follows:

	For the years ended December 31,				
(in thousands)	2024	Change	2023	Change	2022
Total operating revenues	$ 835,809	(6.4)%	$ 893,234	(7.1)%	$ 961,242
Segment costs and expenses:					
Employee compensation and benefits	120,862	(3.1)%	124,669	3.7 %	120,202
Programming	354,281	(1.8)%	360,684	5.2 %	342,835
Other expenses	170,491	(6.4)%	182,096	(3.1)%	187,869
Total costs and expenses	645,634	(3.3)%	667,449	2.5 %	650,906
Segment profit	$ 190,175	(15.8)%	$ 225,785	(27.2)%	$ 310,336

2024 compared with 2023

Revenues

Scripps Networks revenues, which are primarily comprised of advertising revenues, decreased $57.4 million or 6.4% in 2024 compared to 2023. Beginning in the second quarter of 2023, we started to sunset a low-margin programmatic product that decreased revenues 1.9% year-over-year. The amount of advertising revenue we earn is a function of the pricing negotiated with advertisers, the number of advertising spots sold and the audience impressions delivered. Lower ratings in our key monetized demographics unfavorably impacted Scripps Networks revenues by 8.8% year-over-year. Lower ratings were partially offset by an increase in advertising spots sold which increased revenues 2.0% year-over-year. Additionally, during this election year, political advertising increased revenues by 2.2%.

Cost and Expenses

Employee compensation and benefits decreased $3.8 million or 3.1% in 2024 compared to 2023 driven by the savings achieved through our restructuring efforts.

Programming expense decreased $6.4 million or 1.8% in 2024 compared to 2023. Costs attributed to sports rights agreements with the Women's National Basketball Association and the National Women's Soccer League increased programming expense by $11.8 million in 2024 compared to 2023. Carriage affiliation fees decreased $13.8 million and syndicated programming decreased $2.3 million in 2024 compared to 2023.

Other expenses decreased $11.6 million or 6.4% in 2024 compared to 2023. The programmatic product we started sunsetting in the second quarter of 2023 decreased other expenses 7.8% year-over-year.

Shared services and corporate

We centrally provide certain services to our operating segments. Such services include accounting, tax, cash management, procurement, human resources, employee benefits and information technology. The segments are allocated costs for such services at amounts agreed upon by management. Such allocated costs may differ from amounts that might be negotiated at arms-length. Costs for such services that are not allocated to the segments are included in shared services and corporate costs. Shared services and corporate also includes unallocated corporate costs, such as costs associated with being a public company.

Shared services and corporate expenses were $88.9 million in 2024 and $92.0 million in 2023.

Liquidity and Capital Resources

Our primary source of liquidity is our available cash and borrowing capacity under our revolving credit facility. Our primary source of cash is generated from our ongoing operations and can be affected by various risks and uncertainties. At the end of December 2024, we had $23.9 million of cash on hand and $578 million of additional borrowing capacity under our revolving credit facility that currently expires on January 7, 2026. As of December 31, 2024, we did not have a balance drawn on our credit facility. While we expect to make borrowings and repayments on the facility during the first half of 2025, we do not anticipate having a balance drawn at the end of the third or fourth quarters of 2025. Any balance drawn at a quarterly reporting period would be reflected as current debt in our Consolidated Balance Sheet. Our term loan, that has an outstanding balance of $721 million and matures in May 2026, is our earliest maturing outstanding debt. We do not currently have the necessary cash on hand or projected future cash flows to fund that debt maturity and are in active discussions with funding sources to refinance portions of our outstanding debt. Based on our current business plan, we believe our cash flow from operations will provide sufficient liquidity to meet the Company's operating needs for the next 12 months.

Cash Flows

	For the years ended December 31,	
(in thousands)	2024	2023
Net cash provided by operating activities	$ 365,680	$ 111,604
Net cash used in investing activities	(26,536)	(60,606)
Net cash used in financing activities	(350,611)	(33,706)
Increase (decrease) in cash and cash equivalents	$ (11,467)	$ 17,292

Cash flows from operating activities

Cash provided by operating activities increased $254 million in 2024 compared to 2023 driven by an $188 million year-over-year increase in segment profit, a $75.2 million increase in cash provided by changes in certain working capital accounts and a cash outlay decrease of $17.3 million for programming investments in excess of programming amortization. The increase in cash provided by changes in working capital accounts was primarily driven by advertising for political campaigns, which are generally paid in advance. These year-over-year increases to cash provided by operating activities were partially offset by an increase of $40.7 million in income taxes paid.

Cash flows from investing activities

Cash used in investing activities was $26.5 million in 2024 compared to $60.6 million in 2023. On February 9, 2024, following the completed sale of Broadcast Music, Inc. ("BMI") to New Mountain Capital, we received $18.1 million in pre-tax cash proceeds for our equity ownership in BMI. On December 30, 2024, we completed the sale of our San Diego tower sites for cash consideration of $20.0 million. Capital expenditures totaled $65.3 million in 2024 compared to $59.6 million in 2023.

Cash flows from financing activities

Cash used in financing activities was $351 million in 2024 compared to $33.7 million in 2023. During 2024, we paid down the $330 million Revolving Credit Facility balance. There were no borrowings under the Revolving Credit Facility at December 31, 2024. Mandatory principal payments on our term loans totaled $15.6 million in 2024 and 2023. Preferred stock dividends declared and paid were $48.0 million in 2023.

Debt

On July 31, 2023, we entered into the Eighth Amendment to the Third Amended Restated Credit Agreement ("Eighth Amendment"). Under the Eighth Amendment, we have a $585 million Revolving Credit Facility that matures on January 7, 2026. In connection with our credit agreement, we also have $1.3 billion of outstanding balance on our term loans as of December 31, 2024. The annual required principal payments on these term loans total $15.6 million and the earliest maturity date for any of the loans is May of 2026.

As of December 31, 2024, we also have $1.3 billion of senior notes outstanding. Senior secured notes totaling $523 million bear interest at a rate of 3.875% per annum and mature on January 15, 2029. Senior unsecured notes have a total outstanding principal balance of $818 million. The senior unsecured notes that mature on July 15, 2027 bear interest at 5.875% per annum and the senior unsecured notes that mature on January 15, 2031 bear interest at a rate of 5.375% per annum.

On March 10, 2025, we entered into a Transaction Support Agreement (“TSA”) that was reached with certain of the Company’s lenders. Concurrently, we entered into commitment letters to provide for a new accounts receivable securitization facility and a new revolving credit facility. Transactions contemplated by the TSA and commitment letters, which still need to be consummated, include, among others, entering into new revolving credit and asset securitization facilities and the exchange or repayment of certain of our existing term loans.

The proposed terms for the new revolving credit facility would provide a $208 million capacity expiring in July 2027 which will extend and substantially replace a portion of our current $585 million revolving credit facility that matures on January 7, 2026, with the remaining committed amount of the existing revolver still available for draw. The proposed accounts receivable securitization facilities would provide for draws up to a total of $450 million. Portions of the proceeds from the new accounts receivable securitization facility are expected, together with cash on hand, to be used to partially repay the principal balance of our $721 million term loan maturing in May 2026 that is not otherwise exchanged for new term loans.

In connection with the contemplated transactions, consenting lenders holding our term loan due in May 2026 will exchange such holdings for new term loans due June 2028, with any amounts not exchanged, repaid in full. Additionally, consenting lenders holding our term loan due in June 2028 will exchange such holdings for new term loans. We currently anticipate completion of the transactions, as constructed, in April of 2025. Following completion of these transactions, our earliest maturing outstanding debt will be the $426 million senior notes that are currently due July 15, 2027, subject to springing maturities in certain of our other debt.

The TSA contains certain customary representations, warranties and other agreements by the parties thereto. The closing of the term loan refinancings pursuant to the TSA is subject to, and conditioned upon, the satisfaction or waiver of certain conditions set forth therein, including finalizing the definitive documentation.

Debt Covenants

Our term loans and notes do not have maintenance covenants. The earliest maturity of our term loans and notes is the second quarter of 2026. The Eighth Amendment to our Revolving Credit Facility, which matures in the first quarter of 2026, permits a maximum leverage through December 31, 2024 of 5.0 times the two-year average earnings before interest, taxes, depreciation and amortization (EBITDA) as defined by our credit agreement. Based upon our current outlook, we expect to be in compliance with that covenant for the next 12 months. The maximum leverage covenant steps down to 4.75 times through September 30, 2025, and then steps down to 4.50 times thereafter.

Debt Repurchase Program

In February 2023, our Board of Directors provided a new debt repurchase authorization, pursuant to which we may reduce, through redemptions or open market purchases and retirement, a combination of the outstanding principal balance of our senior secured and senior unsecured notes. The authorization permits an aggregate principal amount reduction of up to $500 million and expires on March 1, 2026.

Equity

On January 7, 2021, we issued 6,000 shares of Series A preferred stock, having a face value of $100,000 per share. The preferred shares are perpetual and will be redeemable at the option of the Company beginning on the fifth anniversary of issuance, and redeemable at the option of the holders in the event of a Change of Control (as defined in the terms of the preferred shares), in each case at a redemption price of 105% of the face value, plus accrued and unpaid dividends (whether or not declared). Preferred stock dividends declared and paid in 2023 totaled $48.0 million. We did not declare or provide payment for any of the 2024 quarterly dividends. Deferral of preferred stock dividend payments provides us better flexibility for accelerating deleveraging and maximizing the paydown of our traditional bank debt. At December 31, 2024, aggregated undeclared and unpaid cumulative dividends totaled $55.8 million. In connection with the issuance of the preferred shares, Berkshire Hathaway also received a warrant to purchase up to 23.1 million Class A shares, at an exercise price of $13 per share.

Under the terms of the preferred shares, we are prohibited from paying dividends on and repurchasing our common shares until all preferred shares are redeemed.

Contractual Obligations

The following table summarizes contractual cash obligations as of December 31, 2024:

(in thousands)	Less than 1 Year	Years 2 & 3	Years 4 & 5	Over 5 Years	Total
Long-term debt: (a)					
Principal amounts	$ 15,612	$ 1,155,268	$ 1,042,356	$ 392,071	$ 2,605,307
Interest on debt	157,059	216,695	64,005	21,940	459,699
Undeclared and unpaid preferred stock dividends (b)	—	—	—	55,850	55,850
Programming: (c)					
Program licenses, network affiliations and other programming commitments	837,315	735,916	162,638	17,361	1,753,230
Employee compensation and benefits:					
Deferred compensation and other post-employment benefits	4,721	5,049	5,004	18,421	33,195
Employment and talent contracts (d)	74,237	62,441	1,293	—	137,971
Pension obligations (e)	1,468	20,969	29,201	4,953	56,591
Leases (f)	24,450	42,878	30,922	116,843	215,093
Other purchase and service commitments (g)	98,719	62,117	100	—	160,936
Total contractual cash obligations	$ 1,213,581	$ 2,301,333	$ 1,335,519	$ 627,439	$ 5,477,872

(a) — Refer to Note 10. Long-Term Debt of the Notes to Consolidated Financial Statements (Part II, Item 8 of this Form 10-K). Interest amounts included in the table may differ from amounts actually paid due to changes in SOFR. If there is a balance outstanding under our Revolving Credit Facility, repayment of those outstanding borrowings are assumed to occur on the January 2026 expiration of our credit agreement and interest payments would assume the outstanding balance and related interest rates remain unchanged until the expiration date of our credit agreement. As of December 31, 2024, there were no borrowings under the Revolving Credit Facility.

(b) — Refer to Note 17. Capital Stock and Share-Based Compensation Plans of the Notes to Consolidated Financial Statements (Part II, Item 8 of this Form 10-K). Reflects aggregated undeclared and unpaid cumulative dividends related to our Series A preferred stock.

(c) — Program licenses and sports programming rights fees generally require payments over the terms of the agreements. Sports programming commitments totaled $217 million in aggregate as of December 31, 2024. Licensed programming includes both programs that have been delivered and are available for telecast and programs that have not yet been produced. It also includes payments for our broadcast television station network affiliation agreements and Scripps Networks carriage agreements with local television broadcasters. If the programs are not produced, our commitments would generally expire without obligation. Fixed fee amounts payable under our network affiliation and carriage agreements are also included. Variable amounts, including certain sports programming rights payments that are variable based primarily on revenues, in excess of the contractual amounts payable to the networks and broadcasters are not included in the amounts above.

(d) — We secure on-air talent for our television stations through multi-year talent agreements. Certain agreements may be terminated under certain circumstances or at certain dates prior to expiration. We expect our employment and talent contracts will be renewed or replaced with similar agreements upon their expiration. Amounts due under the contracts, assuming the contracts are not terminated prior to their expiration, are included in the contractual obligations table.

(e) — Contractual commitments summarized include payments to meet minimum funding requirements of our defined benefit pension plans and estimated benefit payments for our unfunded SERPs. Contractual pension obligations reflect anticipated minimum statutory pension contributions as of December 31, 2024, based upon pension funding regulations in effect at the time and our current pension assumptions regarding discount rates and returns on plan assets. Actual funding requirements may differ from amounts presented due to changes in discount rates, returns on plan assets or pension funding regulations that are in effect at the time. Payments for the SERPs have been estimated over a ten-year period. Accordingly, the amounts in the "over 5 years" column include estimated payments for the periods of 2030-2034. While benefit payments under these plans are expected to continue beyond 2034, we do not believe it is practicable to estimate payments beyond this period.

(f) — Refer to Note 8. Leases of the Notes to Consolidated Financial Statements (Part II, Item 8 of this Form 10-K).

(g) — We obtain audience ratings, market research and certain other services under multi-year agreements. These agreements are generally not cancelable prior to expiration of the service agreement. We may also enter into contracts with certain vendors and suppliers. These contracts typically do not require the purchase of fixed or minimum quantities and generally may be terminated at any time without penalty. Included in the table are purchase orders placed as of December 31, 2024. The table does not include any reserves for income taxes recognized because we are unable to reasonably predict the ultimate amount or timing of settlement of our reserves for income taxes. As of December 31, 2024, our reserves for income taxes totaled $32.5 million, which is reflected as a long-term liability in our Consolidated Balance Sheet.

Critical Accounting Policies and Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America (“GAAP”) requires us to make a variety of decisions that affect reported amounts and related disclosures, including the selection of appropriate accounting principles and the assumptions on which to base accounting estimates. In reaching such decisions, we apply judgment based on our understanding and analysis of the relevant circumstances, including our historical experience, actuarial studies and other assumptions. We are committed to incorporating accounting principles, assumptions and estimates that promote the representational faithfulness, verifiability, neutrality and transparency of the accounting information included in the financial statements.

Note 1 to our Consolidated Financial Statements describes the significant accounting policies we have selected for use in the preparation of our financial statements and related disclosures. We believe the following to be the most critical accounting policies, estimates and assumptions affecting our reported amounts and related disclosures.

Goodwill and Other Indefinite-Lived Intangible Assets — Goodwill for each reporting unit must be tested for impairment on an annual basis or when events occur or circumstances change that would indicate the fair value of a reporting unit is below its carrying value. If the fair value of the reporting unit is less than its carrying value, we would be required to record an impairment charge.

The following is goodwill by reportable segment as of December 31, 2024:

(in thousands)		
Local Media	$	905,494
Scripps Networks		1,055,890
Other		7,190
Total goodwill	$	1,968,574

For our annual impairment testing, we utilized the quantitative approach for performing our test. Under that approach, we determine the fair value of each reporting unit with consideration to the discounted cash flow method of the income approach, the general public company (“GPC”) method of the market approach and the guideline transactions method of the market approach. The weighting or prevalence of these methods in each annual impairment test can be impacted by current market conditions or the relevance of current data. Particularly for the discounted cash flow analysis, significant judgment is required to estimate the future cash flows derived from the business and the period of time over which those cash flows will occur, as well as to determine an appropriate discount rate. The determination of the discount rate is based on a cost of capital model, using a risk-free rate, adjusted by a stock-beta adjusted risk premium and a size premium. These reporting unit valuations are dependent on a number of significant estimates and assumptions, including macroeconomic conditions, market growth rates, competitive activities, cost containment, margin expansion and strategic business plans (inputs of which are categorized as Level 3 under the fair value hierarchy). While we believe the estimates and judgments used in determining the fair values were appropriate, different assumptions with respect to future cash flows, long-term growth rates and discount rates, could produce a different estimate of fair value. The estimate of fair value assumes certain growth of our businesses, which, if not achieved, could impact the fair value and possibly result in an impairment of the goodwill.

The GPC method relies upon valuation multiples derived from stock prices and operating values of publicly traded companies that are comparable to our reporting units. These multiples are then used to develop an estimate of value for the respective reporting unit. The valuation multiples applied are based on the operating values of the guideline companies divided by EBITDA. The EBITDA financial measure reflects the mature business stage of our reporting units. The estimated operating value determined by applying EBITDA to the selected multiple is then increased by a control premium factor derived from historical control premium indicators from industry transactions.

The guideline transactions method is based on valuation multiples derived from actual transactions for public and private companies comparable to our reporting units. Similar to the GPC method, these multiples are then used to develop an estimate of value for the respective reporting unit. When evaluating the respective transactions to include in this valuation method, we consider the acquirer and target companies involved, the date of the transactions, and the business description, size and financial condition of the companies, among other factors.

Upon completing our annual test in the fourth quarter of 2024, we determined that the fair value of our Local Media reporting unit exceeded its carrying value by more than 20% and that the fair value of our Scripps Networks reporting unit exceeded its carrying value by 1.3%.

Given that the fair value of the Scripps Networks reporting unit currently approximates carrying value, this reporting unit is more sensitive to changes in assumptions regarding its fair value. While we believe the estimates and judgments used in determining the fair values were appropriate, these estimates of fair value assume certain levels of growth for the business, which, if not achieved, could impact the fair value and possibly result in an impairment of the goodwill in future periods. For example, a 50 basis point increase in the discount rate would reduce the fair value of the Scripps Networks reporting unit by approximately $110 million.

We have determined that our FCC licenses are indefinite lived assets and not subject to amortization. At December 31, 2024, the carrying value of our television FCC licenses was $779 million, which are tested for impairment annually, or more frequently if events or changes in circumstances indicate that they might be impaired. We compare the estimated fair value of each individual FCC license to its carrying amount. If the carrying amount of an indefinite-lived intangible asset exceeds its fair value, an impairment loss is recognized. Fair value is estimated for our FCC licenses using a method referred to as the “Greenfield Approach.” This approach uses a discounted cash flow model that incorporates multiple assumptions relating to the future prospects of each individual FCC license, including market revenues, long-term growth projections, and estimated cash flows based on market size and station type. The fair value of the FCC license is sensitive to each of the assumptions used in the Greenfield Approach and a change in any individual assumption could result in the fair value being less than the carrying value of the asset and an impairment charge being recorded. For example, a 50 basis point increase in the discount rate would reduce the aggregate fair value of the FCC licenses by approximately $140 million and any resulting impairment charge would be less than $1.0 million.

Pension Plans — We sponsor a noncontributory defined benefit pension plan as well as non-qualified Supplemental Executive Retirement Plans ("SERPs"). Both the defined benefit plan and the SERPs have frozen the accrual of future benefits.

The measurement of our pension obligation and related expense is dependent on a variety of estimates, including: discount rates; expected long-term rate of return on plan assets; and mortality and retirement ages. We review these assumptions on an annual basis and make modifications to the assumptions based on current rates and trends when appropriate. In accordance with accounting principles, we record the effects of these modifications currently or amortize them over future periods. We consider the most critical of our pension estimates to be our discount rate and the expected long-term rate of return on plan assets.

The assumptions used in accounting for our defined benefit pension plan for 2024 and 2023 are as follows:

	2024	2023
Discount rate for expense	5.18 %	5.47 %
Discount rate for obligation	5.67 %	5.18 %
Long-term rate of return on plan assets for expense	5.50 %	5.50 %

The discount rate used to determine our future pension obligation is based upon a dedicated bond portfolio approach that includes securities rated Aa or better with maturities matching our expected benefit payments from the plans. The rate is determined each year at the plan measurement date and affects the succeeding year's pension cost. Discount rates can change from year to year based on economic conditions that impact corporate bond yields. A 50 basis point increase or decrease in the discount rate would decrease or increase our pension obligation as of December 31, 2024 by approximately $19.2 million and decrease or increase 2025 pension expense by approximately $0.8 million.

Under our asset allocation strategy, approximately 55% of plan assets are invested in a portfolio of fixed income securities with a duration approximately that of the projected payment of benefit obligations. The remaining 45% of plan assets are invested in equity securities and other return-seeking assets. The expected long-term rate of return on plan assets is based primarily upon the target asset allocation for plan assets and capital markets forecasts for each asset class employed. A decrease in the expected rate of return on plan assets increases pension expense. A 50 basis point change in the 2025 expected long-term rate of return on plan assets would increase or decrease our 2025 pension expense by approximately $2.0 million.

We had unrecognized accumulated other comprehensive loss related to net actuarial losses for our pension plan and SERPs of $99.3 million at December 31, 2024. Unrealized actuarial gains and losses result from deferred recognition of differences between our actuarial assumptions and actual results. In 2024, we had an actuarial gain of $0.2 million.

Recent Accounting Guidance

Refer to Note 2. Recently Adopted and Issued Accounting Standards of the Notes to Consolidated Financial Statements (Part II, Item 8 of this Form 10-K) for further discussion.

Quantitative and Qualitative Disclosures about Market Risk

Earnings and cash flow can be affected by, among other things, economic conditions and interest rate changes. We are also exposed to changes in the market value of our investments.

Our objectives in managing interest rate risk are to limit the impact of interest rate changes on our earnings and cash flows, and to reduce overall borrowing costs. We may use derivative financial instruments to modify exposure to risks from fluctuations in interest rates. In accordance with our policy, we do not use derivative instruments unless there is an underlying exposure, and we do not hold or enter into financial instruments for speculative trading purposes.

We are subject to interest rate risk associated with our credit agreement, as borrowings bear interest at the secured overnight financing rate ("SOFR") plus respective fixed margin spreads or spreads determined relative to our Company's leverage ratio. Accordingly, the interest we pay on our borrowings is dependent on interest rate conditions and the timing of our financing needs. A 100 basis point increase in SOFR would increase annual interest expense on our variable rate borrowings by approximately $12.6 million.

The following table presents additional information about market-risk-sensitive financial instruments:

	As of December 31, 2024		As of December 31, 2023	
(in thousands)	Cost Basis	Fair Value	Cost Basis	Fair Value
Financial instruments subject to interest rate risk:				
Revolving credit facility	$ —	$ —	$ 330,000	$ 330,000
Senior secured notes, due in 2029	523,356	384,667	523,356	463,170
Senior unsecured notes, due in 2027	425,667	343,726	425,667	378,843
Senior unsecured notes, due in 2031	392,071	199,956	392,071	286,212
Term loan, due in 2026	721,213	701,380	728,825	727,914
Term loan, due in 2028	543,000	483,270	551,000	546,179
Long-term debt, including current portion	$ 2,605,307	$ 2,112,999	$ 2,950,919	$ 2,732,318
Financial instruments subject to market value risk:				
Investments held at cost	$ 6,353	(a)	$ 21,169	(a)

(a) Includes securities that do not trade in public markets, thus the securities do not have readily determinable fair values. On February 9, 2024, following the completed sale of Broadcast Music, Inc. ("BMI") to New Mountain Capital, we received $18.1 million in pre-tax cash proceeds for our equity ownership in BMI. We did not have any carrying value associated with our BMI investment. Other than our equity interest in BMI, as of December 31, 2023, we estimate the fair values of our other investments to approximate their carrying values at December 31, 2024 and 2023.

Controls and Procedures

Evaluation of Disclosure Controls and Procedures

The effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rule 13a-15(e) under the Securities Exchange Act of 1934) was evaluated as of the date of the financial statements. This evaluation was carried out under the supervision of and with the participation of management, including the Chief Executive Officer and the Chief Financial Officer. Based upon that evaluation, the Chief Executive Officer and the Chief Financial Officer concluded that the design and operation of these disclosure controls and procedures are effective. There were no changes to the Company's internal controls over financial reporting (as defined in Exchange Act Rule 13a-15(f)) during the period covered by this report that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

Management's Report on Internal Control Over Financial Reporting

Scripps' management is responsible for establishing and maintaining adequate internal controls designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with accounting principles generally accepted in the United States of America ("GAAP"). The Company's internal control over financial reporting includes those policies and procedures that:

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;

2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with GAAP and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and the directors of the Company; and

3. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Company's assets that could have a material effect on the financial statements.

All internal control systems, no matter how well designed, have inherent limitations, including the possibility of human error, collusion and the improper overriding of controls by management. Accordingly, even effective internal control can only provide reasonable, but not absolute assurance with respect to financial statement preparation. Further, because of changes in conditions, the effectiveness of internal control may vary over time.

As required by Section 404 of the Sarbanes Oxley Act of 2002, management assessed the effectiveness of The E.W. Scripps Company and subsidiaries' (the "Company") internal control over financial reporting as of December 31, 2024. Management's assessment is based on the criteria established in the *Internal Control – Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based upon our assessment, management believes that the Company maintained effective internal control over financial reporting as of December 31, 2024.

The Company's independent registered public accounting firm has issued an attestation report on our internal control over financial reporting as of December 31, 2024. This report appears on page F-19.

Date: March 12, 2025

BY:

/s/ Adam P. Symson
Adam P. Symson
President and Chief Executive Officer

/s/ Jason Combs
Jason Combs
Chief Financial Officer

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and the Board of Directors of The E.W. Scripps Company

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of The E.W. Scripps Company and subsidiaries (the "Company") as of December 31, 2024 and 2023, the related consolidated statements of operations, comprehensive income (loss), cash flows and equity, for each of the three years in the period ended December 31, 2024, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2024 and 2023, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2024, in conformity with accounting principles generally accepted in the United States of America.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2024, based on criteria established in Internal Control — Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission and our report dated March 12, 2025, expressed an unqualified opinion on the Company's internal control over financial reporting.

Basis for Opinion

These financial statements are the responsibility of the Company’s management. Our responsibility is to express an opinion on the Company’s financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current-period audit of the financial statements that was communicated or required to be communicated to the audit committee and that (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Valuation of Scripps Networks’ Goodwill — Refer to Note 9 to the financial statements

Critical Audit Matter Description

The Company tests goodwill for impairment on an annual basis or when events occur or circumstances change that would indicate the fair value of a reporting unit is below its carrying value. The Company determines the fair value of each reporting unit using both income and market approaches. The income approach requires management to make significant estimates and assumptions including future cash flows derived from the business and the discount rate. The market approach requires use of market price data of guideline public companies to estimate the fair value of the reporting unit. Changes in these assumptions could result in significantly different estimates of the fair values.

Management performed its annual impairment analysis during the fourth quarter of 2024. As a result of the analysis, management concluded that the fair value of the Scripps Networks reporting unit exceeded its carrying value by 1.3%. As of December 31, 2024, Scripps Networks’ goodwill balance was approximately $1 billion.

We identified the valuation of the Scripps Networks reporting unit as a critical audit matter because of the significant estimates and assumptions management utilized in determining the fair value of this reporting unit. These estimates and assumptions required a high degree of auditor judgment and an increased extent of effort when performing audit procedures to evaluate the reasonableness of management's forecasts of future cash flows as well as the selection of certain valuation assumptions such as the discount rate, long-term growth rate, and valuation multiples, including the need to involve our fair value specialists.

How the Critical Audit Matter Was Addressed in the Audit

Our audit procedures related to the forecasts of future cash flows as well as the selection of the discount rate, long-term growth rate, and valuation multiples used to estimate the fair value of Scripps Networks included the following, among others:

- We inquired of management to understand the process being used by the Company to estimate the fair value of Scripps Networks.
- We tested the design and operating effectiveness of the Company's internal controls over the valuation of Scripps Networks, including controls over forecasts of projected future cash flows as well as the selection of the discount rate, long-term growth rate, and valuation multiples.
- We evaluated the reasonableness of management's future cash flow projections, specifically related to revenue and EBITDA assumptions, by comparing the forecasts to:
  - Historical cash flows.
  - Underlying analysis detailing business strategies and growth plans, including consideration of the current economic environment.
  - Internal communications to management and the Board of Directors.
  - Forecasted information included in analyst and industry reports for the Company and certain of its peer companies.
- With the assistance of our fair value specialists, we evaluated the discount rate, long-term growth rate and valuation multiples selected by:
  - Testing the underlying source information and the mathematical accuracy of the calculations.
  - Developing a range of independent estimates for the discount rate and comparing those to the rate selected by management.
  - Utilizing industry and market-specific growth trends to assess the reasonableness of the long-term growth rate selected by management.
  - Developing a range of independent estimates for the valuation multiples and comparing those to the multiples selected by management.

/s/ Deloitte & Touche LLP

Cincinnati, Ohio
March 12, 2025

We have served as the Company's auditor since at least 1959; however, an earlier year could not be reliably determined.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and the Board of Directors of The E.W. Scripps Company

Opinion on Internal Control over Financial Reporting

We have audited the internal control over financial reporting of The E.W. Scripps Company and subsidiaries (the "Company") as of December 31, 2024, based on criteria established in Internal Control — Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2024, based on criteria established in Internal Control — Integrated Framework (2013) issued by COSO.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated financial statements as of and for the year ended December 31, 2024, of the Company and our report dated March 12, 2025, expressed an unqualified opinion on those financial statements.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ Deloitte & Touche LLP

Cincinnati, Ohio
March 12, 2025

The E.W. Scripps Company
Consolidated Balance Sheets

	As of December 31,	
(in thousands, except share data)	2024	2023
Assets		
Current assets:		
Cash and cash equivalents	$ 23,852	$ 35,319
Accounts receivable (less allowances — $7,449 and $5,041)	568,193	610,541
Miscellaneous	37,970	30,233
Total current assets	630,015	676,093
Investments	8,884	23,265
Property and equipment	453,900	455,255
Operating lease right-of-use assets	90,136	99,194
Goodwill	1,968,574	1,968,574
Other intangible assets	1,635,488	1,727,178
Programming	402,459	449,943
Miscellaneous	9,119	10,618
Total Assets	$ 5,198,575	$ 5,410,120
Liabilities and Equity		
Current liabilities:		
Accounts payable	$ 100,669	$ 76,383
Unearned revenue	18,159	12,181
Current portion of long-term debt	15,612	15,612
Accrued liabilities:		
Employee compensation and benefits	81,462	60,869
Accrued income taxes	33,179	35,856
Programming liability	140,502	171,860
Accrued interest	31,407	32,030
Miscellaneous	35,811	43,934
Other current liabilities	25,593	29,094
Total current liabilities	482,394	477,819
Long-term debt (less current portion)	2,560,560	2,896,824
Deferred income taxes	293,634	307,399
Operating lease liabilities	79,399	87,714
Other liabilities (less current portion)	464,574	484,181
Commitments and contingencies (Note 16)		
Equity:		
Preferred stock, $0.01 par — authorized: 25,000,000 shares; none outstanding	—	—
Preferred stock — Series A, $100,000 par; 6,000 shares issued and outstanding (redemption value of $688,309 at December 31, 2024)	416,854	414,549
Common stock, $0.01 par:		
Class A — authorized: 240,000,000 shares; issued and outstanding: 2024 - 74,694,541 shares; 2023 - 72,843,881 shares	747	729
Voting — authorized: 60,000,000 shares; issued and outstanding: 2024 - 11,932,722 shares; 2023- 11,932,722 shares	119	119
Total preferred and common stock	417,720	415,397
Additional paid-in capital	1,451,604	1,438,518
Accumulated deficit	(476,004)	(622,222)
Accumulated other comprehensive loss, net of income taxes	(75,306)	(75,510)
Total equity	1,318,014	1,156,183
Total Liabilities and Equity	$ 5,198,575	$ 5,410,120

See Notes to Consolidated Financial Statements.

The E.W. Scripps Company
Consolidated Statements of Operations

	For the years ended December 31,		
(in thousands, except per share data)	2024	2023	2022
Operating Revenues:			
Advertising	$ 1,692,714	$ 1,477,999	$ 1,757,389
Distribution	784,573	779,217	660,317
Other	32,485	35,696	35,509
Total operating revenues	2,509,772	2,292,912	2,453,215
Operating Expenses:			
Cost of revenues, excluding depreciation and amortization	1,320,774	1,283,324	1,233,769
Selling, general and administrative expenses, excluding depreciation and amortization	606,178	614,769	623,161
Acquisition and related integration costs	—	—	1,642
Restructuring costs	33,525	38,612	—
Depreciation	61,992	60,725	61,943
Amortization of intangible assets	93,236	94,380	98,490
Impairment of goodwill	—	952,000	—
Losses (gains), net on disposal of property and equipment	(18,424)	2,344	5,866
Total operating expenses	2,097,281	3,046,154	2,024,871
Operating income (loss)	412,491	(753,242)	428,344
Interest expense	(210,344)	(213,512)	(161,130)
Gain on extinguishment of debt	—	—	8,589
Defined benefit pension plan income	674	650	2,613
Miscellaneous, net	7,160	(1,407)	(1,953)
Income (loss) from operations before income taxes	209,981	(967,511)	276,463
Provision (benefit) for income taxes	63,763	(19,727)	80,561
Net income (loss)	146,218	(947,784)	195,902
Preferred stock dividends	(58,615)	(50,305)	(50,305)
Net income (loss) attributable to the shareholders of The E.W. Scripps Company	$ 87,603	$ (998,089)	$ 145,597
Net income (loss) per basic share of common stock attributable to the shareholders of The E.W. Scripps Company	$ 1.01	$ (11.84)	$ 1.71
Net income (loss) per diluted share of common stock attributable to the shareholders of The E.W. Scripps Company	$ 1.01	$ (11.84)	$ 1.62
Weighted average shares outstanding:			
Basic	85,738	84,266	83,220
Diluted	86,067	84,266	87,346

See Notes to Consolidated Financial Statements.

The E.W. Scripps Company
Consolidated Statements of Comprehensive Income (Loss)

	For the years ended December 31,		
(in thousands)	2024	2023	2022
Net income (loss)	$ 146,218	$ (947,784)	$ 195,902
Changes in defined benefit pension plans, net of tax of $93, $658, and $(1,158)	290	2,080	(3,614)
Other, net of tax of $(28), $(38) and $17	(86)	(119)	52
Total comprehensive income (loss) attributable to preferred and common stockholders	$ 146,422	$ (945,823)	$ 192,340

See Notes to Consolidated Financial Statements.

The E.W. Scripps Company
Consolidated Statements of Cash Flows

	For the years ended December 31,		
(in thousands)	2024	2023	2022
Cash Flows from Operating Activities:			
Net income (loss)	$ 146,218	$ (947,784)	$ 195,902
Adjustments to reconcile net income (loss) to net cash flows from operating activities:			
Depreciation and amortization	155,228	155,105	160,433
Impairment of goodwill	—	952,000	—
Losses (gains), net on disposal of property and equipment	(18,424)	2,344	5,866
Gain on extinguishment of debt	—	—	(8,589)
Programming assets and liabilities	(3,245)	(20,504)	(27,144)
Restructuring impairment charges	3,110	14,933	—
Losses (gains) on sale of investments	(19,895)	—	—
Impairment of investments	15,000	—	—
Deferred income taxes	(149)	(63,698)	12,915
Stock and deferred compensation plans	17,992	25,631	19,461
Pension contributions, net of income/expense	(2,052)	(2,107)	(29,196)
Other changes in certain working capital accounts, net	58,898	(16,275)	(35,800)
Miscellaneous, net	12,999	11,959	17,575
Net cash provided by operating activities	365,680	111,604	311,423
Cash Flows from Investing Activities:			
Acquisitions, net of cash acquired	—	—	(13,797)
Additions to property and equipment	(65,256)	(59,627)	(45,792)
Purchase of investments	(1,729)	(1,000)	(7,373)
Proceeds from sale of investments	19,985	—	—
Proceeds from FCC repack	—	—	2,670
Proceeds from sale of property and equipment	20,464	21	373
Miscellaneous, net	—	—	(2,474)
Net cash used in investing activities	(26,536)	(60,606)	(66,393)
Cash Flows from Financing Activities:			
Net borrowings (payments) under revolving credit facility	(330,000)	330,000	—
Payments on long-term debt	(15,612)	(299,862)	(278,095)
Dividends paid on preferred stock	—	(48,000)	(48,000)
Tax payments related to shares withheld for vested stock and RSUs	(1,882)	(4,955)	(8,872)
Miscellaneous, net	(3,117)	(10,889)	7,484
Net cash used in financing activities	(350,611)	(33,706)	(327,483)
Increase (decrease) in cash, cash equivalents and restricted cash	(11,467)	17,292	(82,453)
Cash, cash equivalents and restricted cash:			
Beginning of year	35,319	18,027	100,480
End of year	$ 23,852	$ 35,319	$ 18,027
Supplemental Cash Flow Disclosures			
Interest paid	$ 195,856	$ 195,832	$ 150,796
Income taxes paid	$ 71,811	$ 31,121	$ 61,744
Non-cash investing and financing information			
Accrued capital expenditures	$ 5,351	$ 5,130	$ 2,254

See Notes to Consolidated Financial Statements.

The E.W. Scripps Company
Consolidated Statements of Equity

(in thousands, except share data)	Preferred Stock	Common Stock	Additional Paid-in Capital	Retained Earnings (Accumulated Deficit)	Accumulated Other Comprehensive Income (Loss) ("AOCI")	Total Equity
As of December 31, 2021	$ 409,939	$ 826	$ 1,428,460	$ 205,118	$ (73,909)	$ 1,970,434
Comprehensive income (loss)	—	—	—	195,902	(3,562)	192,340
Preferred stock dividends: $8,000 per share, $2,305 of issuance costs accretion	2,305	—	—	(50,305)	—	(48,000)
Compensation plans: 1,003,328 net shares issued *	—	10	16,041	—	—	16,051
As of December 31, 2022	412,244	836	1,444,501	350,715	(77,471)	2,130,825
Comprehensive income (loss)	—	—	—	(947,784)	1,961	(945,823)
Preferred stock dividends: $8,000 per share, $2,305 of issuance costs accretion	2,305	—	(25,152)	(25,153)	—	(48,000)
Compensation plans: 1,194,546 net shares issued *	—	12	19,169	—	—	19,181
As of December 31, 2023	414,549	848	1,438,518	(622,222)	(75,510)	1,156,183
Comprehensive income (loss)	—	—	—	146,218	204	146,422
Preferred stock dividends: $2,305 of issuance costs accretion	2,305	—	(2,305)	—	—	—
Compensation plans: 1,850,660 net shares issued *	—	18	15,391	—	—	15,409
As of December 31, 2024	$ 416,854	$ 866	$ 1,451,604	$ (476,004)	$ (75,306)	$ 1,318,014

** Net of tax payments related to shares withheld for vested stock and RSUs of $1,882 in 2024, $4,955 in 2023 and $8,872 in 2022.*

See Notes to Consolidated Financial Statements.

1. Summary of Significant Accounting Policies

As used in the Notes to Consolidated Financial Statements, the terms “Scripps,” “Company,” “we,” “our,” or “us” may, depending on the context, refer to The E.W. Scripps Company, to one or more of its consolidated subsidiary companies or to all of them taken as a whole.

Nature of Operations — We are a diverse media enterprise, serving audiences and businesses through a portfolio of local television stations and national news and entertainment networks. All of our businesses also have digital presences across online, mobile, connected television and social platforms, reaching consumers on all devices and platforms they use to consume content. Our media businesses are organized into the following reportable segments: Local Media, Scripps Networks and Other. Additional information for our segments is presented in the Notes to Consolidated Financial Statements.

Basis of Presentation — Certain amounts in the prior periods have been reclassified to conform to the current period's presentation.

Concentration Risks — Our operations are geographically dispersed and we have a diverse customer base. We believe bad debt losses resulting from default by a single customer, or defaults by customers in any depressed region or business sector, would not have a material effect on our financial position, results of operations or cash flows.

We derive approximately 67% of our operating revenues from advertising. Changes in the demand for such services, both nationally and in individual markets, can affect operating results.

Use of Estimates — Preparing financial statements in accordance with accounting principles generally accepted in the United States of America requires us to make a variety of decisions that affect the reported amounts and the related disclosures. Such decisions include the selection of accounting principles that reflect the economic substance of the underlying transactions and the assumptions on which to base accounting estimates. In reaching such decisions, we apply judgment based on our understanding and analysis of the relevant circumstances, including our historical experience, actuarial studies and other assumptions.

Our financial statements include estimates and assumptions used in accounting for our defined benefit pension plan; the periods over which long-lived assets are depreciated or amortized; the fair value of long-lived assets, goodwill and indefinite lived assets; the liability for uncertain tax positions and valuation allowances against deferred income tax assets; the fair value of assets acquired and liabilities assumed in business combinations; and self-insured risks.

While we re-evaluate our estimates and assumptions on an ongoing basis, actual results could differ from those estimated at the time of preparation of the financial statements.

Consolidation — The Consolidated Financial Statements include our accounts and those of our wholly-owned and majority-owned subsidiaries and variable interest entities ("VIEs") for which we are the primary beneficiary. We are the primary beneficiary of a VIE when we have the power to direct the activities of the VIE that most significantly impact the economic performance of the VIE and have the obligation to absorb losses or the right to receive returns that would be significant to the VIE. All intercompany transactions and account balances have been eliminated in consolidation.

Investments in entities over which we have significant influence but not control are accounted for using the equity method of accounting. Income from equity method investments represents our proportionate share of net income generated by equity method investees.

Nature of Products and Services — The following is a description of principal activities from which we generate revenue.

Core Advertising **—** Core advertising is comprised of sales to local and national businesses. The advertising includes a combination of broadcast spots as well as digital and connected TV advertising. Pricing of advertising time is based on audience size and share, the demographic of our audiences and the demand for our limited inventory of commercial time. Local advertising time is sold by each station's local sales staff who call upon advertising agencies and local businesses. National advertising time is generally sold by calling upon advertising agencies. Digital revenues are primarily generated from the sale of advertising to local and national customers on our business websites, tablet and mobile products, over-the-top apps and other platforms.

Political Advertising — Political advertising is generally sold through our Washington, D.C. sales office. Advertising is sold to presidential, gubernatorial, U.S. Senate and House of Representative candidates, as well as for state and local issues. It is also sold to political action groups (PACs) and other advocacy groups.

Distribution Revenues — We earn revenues from cable operators, satellite carriers, other multi-channel video programming distributors (collectively "MVPDs"), other online video distributors and subscribers for access rights to our local broadcast signals. These arrangements are generally governed by multi-year contracts and the fees we receive are typically based on the number of subscribers the respective distributor has in our markets and the contracted rate per subscriber.

Refer to Note 15. Segment Information for further information, including revenue by significant product and service offering.

Revenue Recognition — Revenue is measured based on the consideration we expect to be entitled to in exchange for promised goods or services provided to customers, and excludes any amounts collected on behalf of third parties. Revenue is recognized upon transfer of control of promised products or services to customers.

Advertising — Advertising revenue is recognized, net of agency commissions, over time primarily as ads are aired or impressions are delivered and any contracted audience guarantees are met. We apply the practical expedient to recognize revenue at the amount we have the right to invoice, which corresponds directly to the value a customer has received relative to our performance. For advertising sold based on audience guarantees, audience deficiency may result in an obligation to deliver additional advertisements to the customer. To the extent that we do not satisfy contracted audience ratings, we record deferred revenue until such time that the audience guarantee has been satisfied.

Distribution — Our primary source of distribution revenue is from retransmission consent contracts with MVPDs. Retransmission revenues are considered licenses of functional intellectual property and are recognized at the point in time the content is transferred to the customer. MVPDs report their subscriber numbers to us generally on a 30- to 90-day lag. Prior to receiving the MVPD reporting, we record revenue based on estimates of the number of subscribers, utilizing historical levels and trends of subscribers for each MVPD.

Cost of Revenues — Cost of revenues reflects the cost of providing our broadcast signals, programming and other content to respective distribution platforms. The costs captured within the cost of revenues caption include programming, content distribution, satellite transmission fees, production and operations and other direct costs.

Cash Equivalents — Cash equivalents represent highly liquid investments with maturity of less than three months when acquired.

Contract Balances — Timing of revenue recognition may differ from the timing of cash collection from customers. We record a receivable when revenue is recognized prior to cash receipt, or unearned revenue when cash is collected in advance of revenue being recognized.

We extend credit to customers based upon our assessment of the customer’s financial condition. Collateral is generally not required from customers. Payment terms may vary by contract type, although our terms generally include a requirement of payment within 30 to 90 days. In instances where the timing of revenue recognition differs from the timing of invoicing, we have determined our contracts do not include a significant financing component. The primary purpose of our invoicing terms is to provide customers with simplified and predictable ways of purchasing our products and services.

The allowance for doubtful accounts reflects our best estimate of probable losses inherent in the accounts receivable balance. We determine the allowance based on known troubled accounts, historical experience and other currently available evidence. A rollforward of the allowance for doubtful accounts is as follows:

(in thousands)	
January 1, 2022	$ 4,256
Charged to costs and expenses	1,674
Amounts charged off, net	(967)
Balance as of December 31, 2022	4,963
Charged to costs and expenses	14,786
Amounts charged off, net	(14,708)
Balance as of December 31, 2023	5,041
Charged to costs and expenses	15,875
Amounts charged off, net	(13,467)
Balance as of December 31, 2024	$ 7,449

We record unearned revenue when cash payments are received in advance of our performance. We generally require advance payment for advertising contracts with political advertising customers. Unearned revenue totaled $18.2 million at December 31, 2024 and substantially all is expected to be recognized within revenue over the next 12 months. Unearned revenue totaled $12.2 million at December 31, 2023. We recorded $7.6 million of revenue in 2024 that was included in unearned revenue at December 31, 2023.

Assets Recognized from the Costs to Obtain a Contract with a Customer — We recognize an asset for the incremental costs of obtaining a contract with a customer if we expect the benefit of those costs to be longer than one year. We apply and use the practical expedient in the revenue guidance to expense costs as incurred for costs to obtain a contract when the amortization period is one year or less. This expedient applies to advertising sales commissions since advertising contracts are short-term in nature.

Investments — From time to time, we make investments in private companies. Investment securities can be impacted by various market risks, including interest rate risk, credit risk and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term. Such changes could materially affect the amounts reported in our financial statements.

We record investments in private companies not accounted for under the equity method at cost, net of impairment write-downs, because no readily determinable market price is available.

We regularly review our investments to determine if there has been any other-than-temporary decline in value. These reviews require management judgments that often include estimating the outcome of future events and determining whether factors exist that indicate impairment has occurred. We evaluate, among other factors, the extent to which cost exceeds fair value; the duration of the decline in fair value below cost; and the current cash position, earnings and cash forecasts and near-term prospects of the investee. We reduce the cost basis when a decline in fair value below cost is determined to be other than temporary, with the resulting adjustment charged against earnings.

Property and Equipment — Property and equipment is carried at cost less depreciation. We compute depreciation using the straight-line method over estimated useful lives as follows:

Buildings and improvements	15 to 45 years
Leasehold improvements	Shorter of term of lease or useful life
Broadcast transmission towers and related equipment	15 to 35 years
Other broadcast and program production equipment	3 to 15 years
Computer hardware	3 to 5 years
Office and other equipment	3 to 10 years

Programming — Programming includes the cost of national television network programming, carriage agreements with local television broadcasters, programming produced by us or for us by independent production companies, rights acquired under multi-year sports programming agreements and programs licensed under agreements with independent producers.

Our network affiliation agreements require the payment of affiliation fees to the network. Network affiliation fees consist of pre-determined fixed fees in all cases and variable payments based on a share of retransmission revenues above the fixed fees for some of our agreements.

The costs of programming produced by us or for us by independent production companies is charged to expense over estimated useful lives based upon expected future cash flows. The realizable value of internal costs incurred for trial footage at Court TV, including employee compensation and benefits, are capitalized and amortized based upon expected future cash flows. All other internal costs to produce daily or live broadcast shows, such as news, sports or daily magazine shows, are expensed as incurred.

The costs of programming acquired under multi-year sports rights agreements are capitalized if the rights payments are made before the related economic benefit has been received. We amortize sports programming assets based upon expected cash flows over the term of the rights agreement.

Program licenses principally consist of television series and films. Program licenses generally have fixed terms, limit the number of times we can air the programs and require payments over the terms of the licenses. We record licensed program assets and liabilities when the license period has commenced and the programs are available for broadcast. We do not discount program licenses for imputed interest. We amortize program licenses based upon expected cash flows over the term of the license agreement.

Progress payments on programs not yet available for broadcast are recorded as deposits within programming assets.

Program assets are predominantly monetized as a group on each of our respective national networks, broadcast television stations and digital content offerings. For program assets predominantly monetized within a network or television station group, when an event or change in circumstances indicates a change in the expected usefulness of the content or that the fair value may be less than unamortized costs, fair value of the content is aggregated at the group level by considering expected future revenue generation. Estimates of future revenues consider historical airing patterns and future plans for airing content, including any changes in strategy. An impairment charge is recorded if the fair value of a film group is less than the film group's carrying value. Programming and development costs for programs we have determined will not be produced, are fully expensed in the period the determination is made.

For our program assets available for broadcast, estimated amortization for each of the next five years is \$147.7 million in 2025, \$112.6 million in 2026, \$72.1 million in 2027, \$33.6 million in 2028, \$16.3 million in 2029 and \$4.8 million thereafter. Actual amortization in each of the next five years will exceed the amounts currently recorded as program assets available for broadcast, as we will continue to produce and license additional programs. The unamortized balance of program assets are classified as non-current assets in our Consolidated Balance Sheets.

Program rights liabilities payable within the next twelve months are included as current liabilities and noncurrent program rights liabilities are included in other noncurrent liabilities.

FCC Repack — In April 2017, the Federal Communications Commission ("FCC") began a process of reallocating the broadcast spectrum ("repack"). Specifically, the FCC was requiring certain television stations to change channels and/or modify their transmission facilities. The U.S. Congress passed legislation which provided the FCC with a fund to reimburse all reasonable costs incurred by stations operating under a full power license and a portion of the costs incurred by stations operating under a low power license that are reassigned to new channels.

The total amount of consideration collected from the FCC was recorded as a deferred liability and is recognized against depreciation expense in the same manner that the underlying FCC repack fixed assets are depreciated. Deferred FCC repack income totaled \$37.7 million at December 31, 2024 and \$41.9 million at December 31, 2023.

Leases — We determine if an arrangement is a lease at inception. Operating leases are included in operating lease right-of-use ("ROU") assets, other current liabilities and operating lease liabilities in our Consolidated Balance Sheets. Finance leases are included in property and equipment and other long-term liabilities in our Consolidated Balance Sheets.

Lease assets represent our right to use an underlying asset for the lease term and lease liabilities represent our obligation to make lease payments arising from the lease. Lease assets and liabilities are recognized at the commencement date based on the present value of lease payments over the lease term. As the implicit rate is not readily determinable for most of our leases, we use our incremental borrowing rate when determining the present value of lease payments. The incremental borrowing rate represents an estimate of the interest rate we would incur at lease commencement to borrow an amount equal to the lease payments on a collateralized basis over the term of the lease. Our lease assets also include any payments made at or before commencement and are reduced by any lease incentives. Our lease terms may include options to extend or terminate the lease when it is reasonably certain that we will exercise that option. Operating lease expense is recognized on a straight-line basis over the lease term.

Goodwill and Other Indefinite-Lived Intangible Assets — Goodwill represents the cost of acquisitions in excess of the acquired businesses' tangible assets and identifiable intangible assets.

FCC licenses represent the value assigned to the broadcast licenses of acquired broadcast television stations. Broadcast television stations are subject to the jurisdiction of the FCC, which prohibits the operation of stations except in accordance with an FCC license. FCC licenses stipulate each station's operating parameters as defined by channels, effective radiated power and antenna height. FCC licenses are granted for a term of up to eight years, and are renewable upon request. We have never had a renewal request denied and all previous renewals have been for the maximum term.

We do not amortize goodwill or our FCC licenses, but we review them for impairment at least annually or any time events occur or conditions change that would indicate it is more likely than not the fair value of a reporting unit is below its carrying value. We perform our annual impairment review during the fourth quarter of each year in conjunction with our annual planning cycle. We also assess, at least annually, whether our FCC licenses, classified as indefinite-lived intangible assets, continue to have indefinite lives.

We review goodwill for impairment based upon our reporting units, which are defined as operating segments or groupings of businesses one level below the operating segment level. Reporting units with similar economic characteristics are aggregated into a single unit when testing goodwill for impairment. Our reporting units are Local Media, Scripps Networks and Tablo.

Amortizable Intangible Assets — Television network affiliations represents the value assigned to an acquired broadcast television station's relationship with a national television network. Television stations affiliated with national television networks typically have greater profit margins than independent television stations, primarily due to audience recognition of the television station as a network affiliate. We amortize these network affiliation relationships on a straight-line basis over estimated useful lives of 20 years.

We amortize customer lists and other intangible assets in relation to their expected future cash flows over estimated useful lives of up to 20 years.

Impairment of Long-Lived Assets — We review long-lived assets (primarily property and equipment, ROU assets and amortizable intangible assets) for impairment whenever events or circumstances indicate the carrying amounts of the assets may not be recoverable. Recoverability is determined by comparing the aggregate forecasted undiscounted cash flows derived from the operation of the assets to the carrying amount of the assets. If the aggregate undiscounted cash flow is less than the carrying amount of the assets, the assets are written down to fair value. We determine fair value based on discounted cash flows or appraisals. We report long-lived assets to be disposed of at the lower of carrying amount or fair value less costs to sell.

Self-Insured Risks — We are self-insured, up to certain limits, for general and automobile liability, employee health, disability and workers' compensation claims and certain other risks. Estimated liabilities for unpaid claims totaled $10.2 million at December 31, 2024 and $10.9 million at December 31, 2023. We estimate liabilities for unpaid claims using actuarial methodologies and our historical claims experience. While we re-evaluate our assumptions and review our claims experience on an ongoing basis, actual claims paid could vary significantly from estimated claims, which would require adjustments to expense.

Income Taxes — We recognize deferred income taxes for temporary differences between the tax basis and reported amounts of assets and liabilities that will result in taxable or deductible amounts in future years. We establish a valuation allowance if we believe that it is more likely than not that we will not realize some or all of the deferred tax assets.

We record a liability for unrecognized tax benefits resulting from uncertain tax positions taken or that we expect to take in a tax return. Interest and penalties associated with such tax positions are included in the tax provision. The liability for additional taxes and interest is included in other liabilities in the Consolidated Balance Sheets.

Risk Management Contracts — We do not hold derivative financial instruments for trading or speculative purposes and we do not hold leveraged contracts. From time to time, we may use derivative financial instruments to limit the impact of interest rate fluctuations on our earnings and cash flows.

Stock-Based Compensation — We have a Long-Term Incentive Plan (the “Plan”) which is described more fully in Note 17. The Plan provides for the award of incentive and nonqualified stock options, stock appreciation rights, restricted stock units ("RSUs") and unrestricted Class A Common shares and performance units to key employees and non-employee directors.

We recognize compensation cost based on the grant-date fair value of the award. We determine the fair value of awards that grant the employee the underlying shares by the fair value of a Class A Common share on the date of the award.

Certain awards of RSUs have performance conditions under which the number of shares granted is determined by the extent to which such performance conditions are met (“Performance Shares”). Compensation costs for such awards are measured by the grant-date fair value of a Class A Common share and the number of shares earned. In periods prior to completion of the performance period, compensation costs are based upon estimates of the number of shares that will be earned.

Compensation costs are recognized on a straight-line basis over the requisite service period of the award. The impact of forfeitures is recognized as they occur. The requisite service period is generally the vesting period stated in the award. Grants to retirement-eligible employees are expensed immediately and grants to employees who will become retirement eligible prior to the end of the stated vesting period are expensed over such shorter period because stock compensation grants vest upon the retirement eligibility of the employee.

Earnings Per Share (“EPS”) — Unvested awards of share-based payments with non-forfeitable rights to receive dividends or dividend equivalents, such as certain of our RSUs, are considered participating securities for purposes of calculating EPS. Under the two-class method, we allocate a portion of net income to these participating securities and therefore exclude that income from the calculation of EPS for common stock. We do not allocate losses to the participating securities.

The following table presents information about basic and diluted weighted-average shares outstanding:

	For the years ended December 31,		
(in thousands)	2024	2023	2022
Numerator (for basic and diluted earnings per share)			
Net income (loss)	$ 146,218	$ (947,784)	$ 195,902
Less income allocated to RSUs	(709)	—	(3,662)
Less preferred stock dividends	(58,615)	(50,305)	(50,305)
Numerator for basic and diluted earnings per share	$ 86,894	$ (998,089)	$ 141,935
Denominator			
Basic weighted-average shares outstanding	85,738	84,266	83,220
Effect of dilutive securities	329	—	4,126
Diluted weighted-average shares outstanding	86,067	84,266	87,346

The dilutive effects of performance-based stock awards are included in the computation of diluted earnings per share to the extent the related performance criteria are met through the respective balance sheet reporting date. As of December 31, 2024, potential dilutive securities representing 420,000 shares were excluded from the computation of diluted earnings per share as the related performance criteria were not yet met, although the Company expects to meet various levels of criteria in the future.

For the year ended December 31, 2023, we incurred a net loss to shareholders and the inclusion of RSUs would be anti-dilutive. The December 31, 2023 diluted EPS calculation excluded the effect from 3.3 million outstanding RSUs that were anti-dilutive. For the years ended December 31, 2024 and December 31, 2022, there were 1.2 million and 0.1 million of outstanding RSUs that were anti-dilutive, respectively. The December 31, 2024 and 2023 basic and dilutive EPS calculations also excluded the impact of the common stock warrant as the effect would be anti-dilutive.

2. Recently Adopted and Issued Accounting Standards

Recently Issued Accounting Standards

In November 2024, the Financial Accounting Standards Board ("FASB") issued new guidance on disaggregation of income statement expenses. The guidance requires entities to disaggregate any relevant expense caption presented on the face of the income statement within continuing operations into the following required natural expense categories: (1) purchases of inventory, (2) employee compensation, (3) depreciation, (4) intangible asset amortization, and (5) depreciation, depletion and amortization recognized as part of oil-and gas-producing activities or other types of depletion expenses. Such disclosures must be made on an annual and interim basis in a tabular format in the footnotes to the financial statements. The guidance does not change the expense captions an entity presents on the face of the income statement. The guidance also provides clarification regarding identifying relevant expense captions. Furthermore, certain other expenses and gains or losses that must be disclosed under existing U.S. GAAP, and that are recorded in a relevant expense caption, must be presented in the same tabular disclosure on an annual, and, when applicable, interim basis. In addition, the guidance requires entities to disclose selling expenses on an annual and interim basis. The guidance does not define selling expenses, rather, entities will make their own determination of the composition of selling expenses and disclose the definition on an annual basis. The guidance is effective for our annual periods beginning in 2027 and interim periods beginning in the first quarter of 2028, with early adoption permitted. The guidance will be applied on a prospective basis, but retrospective application is permitted. We are currently evaluating the potential impact of adopting this new guidance on our Notes to Consolidated Financial Statements.

In December 2023, the FASB issued new guidance that modifies the rules on income tax disclosures. The guidance requires entities to disclose: (1) specific categories in the rate reconciliation, (2) the income or loss from continuing operations before income tax expense or benefit (separated between domestic and foreign) and (3) income tax expense or benefit from continuing operations (separated by federal, state and foreign). The guidance also requires entities to disclose their income tax payments to international, federal, state and local jurisdictions, among other changes. The guidance is effective for our annual periods beginning in 2025, with early adoption permitted. The guidance will be applied on a prospective basis, but retrospective application is permitted. We are currently evaluating the potential impact of adopting this new guidance on our Consolidated Financial Statements and related disclosures.

Recently Adopted Accounting Standards

In November 2023, the FASB issued new guidance which expands annual and interim disclosure requirements for reportable segments, primarily through enhanced disclosures about significant segment expenses. We adopted this guidance starting with our annual period beginning in fiscal year 2024 and will adopt for interim periods beginning in the first quarter of 2025. The guidance is applied retrospectively to all prior periods presented in the financial statements. Upon transition, the segment expense categories and amounts disclosed in the prior periods are based on the significant segment expense categories identified and disclosed in the period of adoption. Refer to Note 15. Segment Information for the enhanced disclosures.

3. Acquisitions

Nuvyyo Acquisition

On January 5, 2022, we acquired Nuvyyo for net cash consideration totaling $13.8 million. Nuvyyo provides consumers DVR product solutions to watch and record free over-the-air HDTV on connected devices. The final purchase price allocation assigned $7.2 million to intangible assets with useful lives ranging from three to five years, $7.2 million to goodwill and the remainder was allocated to various working capital and deferred tax liability accounts. The goodwill, which is not tax deductible, reflects the synergies and increased market penetration expected from combining the operations of Nuvyyo with Scripps. We allocated the goodwill to our Other segment.

4. Restructuring Costs and Other Transactions

Restructuring and Reorganization

In January 2023, we announced a strategic restructuring and reorganization of the Company to further leverage our strong position in the U.S. television ecosystem and propel our growth across new distribution platforms and emerging media marketplaces. The strategic reorganization, which was substantially completed by the end of the 2024 second quarter, created a leaner and more agile operating structure through the centralization of certain services and the consolidation of layers of management across our operating businesses and corporate office.

On September 27, 2024, we announced plans to significantly reduce Scripps News' national network programming beginning in the fourth quarter of 2024. As of November 15, 2024, Scripps News was no longer broadcast over the air, although it remained on streaming and digital platforms with weekday live coverage from the field. These restructuring activities resulted in the elimination of more than 200 jobs during 2024.

Restructuring costs totaled $33.5 million and $38.6 million in 2024 and 2023, respectively. Restructuring costs in 2024 attributed to the reduction of Scripps News' national news programming included $11.0 million in severance charges and $3.2 million of programming losses. Restructuring costs incurred in 2024 also included $4.7 million of severance charges for certain executives that accepted voluntary retirement offers in the fourth quarter and $9.7 million in other severance charges associated with the strategic reorganization efforts. The 2023 costs included a $13.6 million first quarter charge related to the write-down of certain programming assets in connection with the shutdown of the TrueReal network. Restructuring costs in 2023 also included employee severance related charges of $17.1 million, operating lease impairment charges of $1.3 million and other restructuring charges primarily attributed to strategic reorganization consulting fees.

(in thousands)	Severance and Employee Benefits	Other Restructuring Charges	Total
Liability as of December 31, 2022	$ —	$ —	$ —
Net accruals	17,066	21,546	38,612
Payments	(9,192)	(5,183)	(14,375)
Non-cash [(a)]	(1,139)	(14,933)	(16,072)
Liability as of December 31, 2023	6,735	1,430	8,165
Net accruals	25,371	8,154	33,525
Payments	(22,353)	(6,474)	(28,827)
Non-cash [(a)]	(100)	(3,110)	(3,210)
Liability as of December 31, 2024	$ 9,653	$ —	$ 9,653

[(a)] Represents share-based compensation costs and asset write-downs included in restructuring charges.

Other Transactions

Acquisition and related integration costs were $1.6 million in 2022.

5. Income Taxes

We file a consolidated federal income tax return, consolidated unitary returns in certain states, other separate state income tax returns for certain of our subsidiary companies, and applicable foreign returns.

The provision for income taxes from continuing operations consisted of the following:

	For the years ended December 31,		
(in thousands)	2024	2023	2022
Current:			
Federal	$ 64,533	$ 34,205	$ 56,236
State and local	11,644	8,010	11,411
Foreign	1,053	—	—
Total current income tax provision	77,230	42,215	67,647
Deferred:			
Federal	(14,663)	(53,476)	2,882
State and local	1,222	(7,278)	10,770
Foreign	(26)	(1,188)	(738)
Total deferred income tax provision	(13,467)	(61,942)	12,914
Provision (benefit) for income taxes	$ 63,763	$ (19,727)	$ 80,561

The difference between the statutory rate for federal income tax and the effective income tax rate was as follows:

	For the years ended December 31,		
	2024	2023	2022
Statutory rate	21.0 %	21.0 %	21.0 %
Effect of:			
State and local income taxes, net of federal tax benefit	4.2	0.1	7.0
Non-deductible goodwill impairment	—	(18.6)	—
Excess tax benefits from stock-based compensation	1.5	(0.2)	(0.3)
Non-deductible expenses	1.5	(0.1)	0.2
Reserve for uncertain tax positions	1.0	—	0.7
Other	1.2	(0.2)	0.5
Effective income tax rate	30.4 %	2.0 %	29.1 %

In 2023, a non-deductible expense of $855 million was recorded related to book impairment of goodwill.

The approximate effect of the temporary differences giving rise to deferred income tax assets (liabilities) were as follows:

	As of December 31,	
(in thousands)	2024	2023
Temporary differences:		
Property and equipment	$ (38,383)	$ (39,414)
Goodwill and other intangible assets	(377,291)	(368,876)
Investments, primarily gains and losses not yet recognized for tax purposes	4,980	2,954
Accrued expenses not deductible until paid	11,912	9,869
Deferred compensation and retiree benefits not deductible until paid	29,013	31,662
Operating lease right-of-use assets	(29,829)	(32,034)
Operating lease liabilities	32,888	34,884
Interest limitation carryforward	59,070	38,290
Other temporary differences, net	12,599	10,999
Total temporary differences	(295,041)	(311,666)
Federal and state net operating loss carryforwards	12,332	16,283
Valuation allowance for state deferred tax assets	(10,880)	(11,997)
Net deferred tax liability	$ (293,589)	$ (307,380)

Total state operating loss carryforwards were $282 million at December 31, 2024. Our state tax loss carryforwards expire through 2043. Because we file separate state income tax returns for certain of our subsidiary companies, we are not able to use state tax losses of a subsidiary company to offset state taxable income of another subsidiary company.

The Company recognizes state net operating loss carryforwards as deferred tax assets, subject to valuation allowances. At each balance sheet date, we estimate the amount of carryforwards that are not expected to be used prior to expiration of the carryforward period. The tax effect of the carryforwards that are not expected to be used prior to their expiration is included in the valuation allowance.

The Company has not provided for income taxes, including withholding tax, U.S. state taxes, or tax on foreign exchange rate changes, associated with the undistributed earnings of our non-U.S. subsidiaries because we plan to indefinitely reinvest the unremitted earnings in these entities.

A reconciliation of the beginning and ending balances of the total amounts of gross unrecognized tax benefits is as follows:

	For the years ended December 31,		
(in thousands)	2024	2023	2022
Gross unrecognized tax benefits at beginning of year	$ 15,030	$ 12,124	$ 10,572
Increases in tax positions for prior years	6,055	3,321	2,965
Decreases in tax positions for prior years	(217)	(2)	(390)
Increases in tax positions for current year	7,483	257	796
Decreases from lapse in statute of limitations	(252)	(670)	(173)
Decreases due to settlements with taxing authorities	—	—	(1,646)
Gross unrecognized tax benefits at end of year	$ 28,099	$ 15,030	$ 12,124

The total amount of net unrecognized tax benefits that, if recognized, would affect the effective tax rate was $14.2 million at December 31, 2024. We accrue interest and penalties related to unrecognized tax benefits in our provision for income taxes. At December 31, 2024 and 2023, we had accrued interest related to unrecognized tax benefits of $3.4 million and $1.6 million, respectively, and penalties of $1.3 million and $1.1 million, respectively.

We file income tax returns in the U.S., Canada and in various state and local jurisdictions. We are routinely examined by tax authorities in these jurisdictions. At December 31, 2024, we are no longer subject to federal income tax examinations for years prior to 2018. For state and local jurisdictions, we are generally no longer subject to income tax examinations for years prior to 2020.

Due to the potential for resolution of federal and state examinations, and the expiration of various statutes of limitation, it is reasonably possible that our gross unrecognized tax benefits balance may change within the next twelve months by as much as $2.7 million.

6. Investments

Investments consisted of the following:

	As of December 31,	
(in thousands)	2024	2023
Investments held at cost	$ 6,353	$ 21,169
Equity method investments	2,531	2,096
Total investments	$ 8,884	$ 23,265

On February 9, 2024, following the completed sale of Broadcast Music, Inc. ("BMI") to New Mountain Capital, we received $18.1 million in pre-tax cash proceeds for our equity ownership in BMI. We did not have any carrying value associated with our BMI investment.

In the fourth quarter of 2024, we recorded a $15.0 million non-cash impairment loss for the write-off of our Misfits gaming investment balance. The measurement of the investment's fair value is a nonrecurring Level 3 measurement (significant unobservable inputs) in the fair value hierarchy.

The gain and loss from these transactions are included within the Miscellaneous, net caption on our Consolidated Statements of Operations.

Our investments do not trade in public markets, thus they do not have readily determinable fair values. Other than our equity interest in BMI, as of December 31, 2023, we estimate the fair values of our other investments to approximate their carrying values at December 31, 2024 and 2023.

7. Property and Equipment

Property and equipment consisted of the following:

(in thousands)	As of December 31, 2024	As of December 31, 2023
Land and improvements	$ 65,212	$ 65,402
Buildings and improvements	275,844	252,396
Equipment	646,684	622,981
Computer software	33,389	30,395
Total	1,021,129	971,174
Accumulated depreciation	(567,229)	(515,919)
Net property and equipment	$ 453,900	$ 455,255

On December 30, 2024, we completed the sale of our San Diego tower sites for cash consideration of $20.0 million and recognized a pre-tax gain from disposition of $19.2 million. We reached an agreement on the sale of our West Palm Beach station's building on December 6, 2024, for cash consideration of $40.0 million. This transaction is subject to customary closing conditions, including satisfactory completion of due diligence investigations, and is expected to close in the second quarter of 2025. We expect to enter into a leasing agreement related to this asset.

8. Leases

We have operating leases for office space, data centers and certain equipment. We also have finance leases for office space. Our leases have lease terms of 1 year to 34 years, some of which may include options to extend the leases for up to 5 years, and some of which may include options to terminate the leases within 1 year. Operating lease costs recognized in our Consolidated Statements of Operations totaled $22.8 million, $24.5 million and $25.9 million in 2024, 2023 and 2022, respectively, including short-term lease costs of $6.4 million, $3.5 million and $1.7 million, respectively. Amortization of the right-of-use asset for our finance leases totaled $0.8 million for the years ended December 31, 2024 and 2023 and $0.1 million for the year ended December 31, 2022. Interest expense on the finance leases liability totaled $2.2 million, $2.1 million and $0.2 million for the years ended December 31, 2024, 2023 and 2022, respectively.

Other information related to our leases was as follows:

(in thousands, except lease term and discount rate)	As of December 31, 2024	As of December 31, 2023
Balance Sheet Information		
Operating Leases		
Right-of-use assets	$ 90,136	$ 99,194
Other current liabilities	18,087	19,466
Operating lease liabilities	79,399	87,714
Finance Leases		
Property and equipment, at cost	28,321	28,321
Accumulated depreciation	(1,658)	(862)
Property and equipment, net	26,663	27,459
Other liabilities	31,021	30,146
Weighted Average Remaining Lease Term		
Operating leases	7.37 years	7.41 years
Finance leases	33.50 years	34.50 years
Weighted Average Discount Rate		
Operating leases	5.01 %	4.43 %
Finance leases	7.10 %	7.10 %

(in thousands)	For the years ended December 31, 2024	2023	2022
Supplemental Cash Flows Information			
Cash paid for amounts included in the measurement of lease liabilities			
Operating cash flows from operating leases	$ 22,014	$ 24,114	$ 24,073
Operating cash flows from finance leases	1,302	426	—
Financing cash flows from finance leases	—	—	—
Right-of-use assets obtained in exchange for operating lease obligations	13,486	6,789	6,217
Right-of-use assets obtained in exchange for finance lease obligations	—	—	28,321

Future minimum lease payments under non-cancellable leases as of December 31, 2024 were as follows:

(in thousands)	Operating Leases	Finance Leases
2025	$ 22,674	$ 1,776
2026	21,140	1,824
2027	18,039	1,875
2028	14,736	1,926
2029	12,281	1,979
Thereafter	28,698	88,145
Total future minimum lease payments	117,568	97,525
Less: Imputed interest	(20,082)	(66,504)
Total	$ 97,486	$ 31,021

9. Goodwill and Other Intangible Assets

Goodwill by segment was as follows:

(in thousands)	Local Media	Scripps Networks	Other	Total
Gross balance as of December 31, 2021	$ 1,122,408	$ 2,028,890	$ —	$ 3,151,298
Accumulated impairment losses	(216,914)	(21,000)	—	(237,914)
Net balance as of December 31, 2021	905,494	2,007,890	—	2,913,384
Nuvyyo acquisition	—	—	7,190	7,190
Balance as of December 31, 2022	$ 905,494	$ 2,007,890	$ 7,190	$ 2,920,574
Gross balance as of December 31, 2022	$ 1,122,408	$ 2,028,890	$ 7,190	$ 3,158,488
Accumulated impairment losses	(216,914)	(21,000)	—	(237,914)
Net balance as of December 31, 2022	905,494	2,007,890	7,190	2,920,574
Impairment charge	—	(952,000)	—	(952,000)
Balance as of December 31, 2023	$ 905,494	$ 1,055,890	$ 7,190	$ 1,968,574
Gross balance as of December 31, 2023	$ 1,122,408	$ 2,028,890	$ 7,190	$ 3,158,488
Accumulated impairment losses	(216,914)	(973,000)	—	(1,189,914)
Net balance as of December 31, 2023	$ 905,494	$ 1,055,890	$ 7,190	$ 1,968,574
Gross balance as of December 31, 2024	$ 1,122,408	$ 2,028,890	$ 7,190	$ 3,158,488
Accumulated impairment losses	(216,914)	(973,000)	—	(1,189,914)
Net balance as of December 31, 2024	$ 905,494	$ 1,055,890	$ 7,190	$ 1,968,574

Other intangible assets consisted of the following:

	As of December 31,	
(in thousands)	2024	2023
Amortizable intangible assets:		
Carrying amount:		
Television network affiliation relationships	$ 1,060,244	$ 1,060,244
Customer lists and advertiser relationships	220,997	220,997
Other	137,997	136,452
Total carrying amount	1,419,238	1,417,693
Accumulated amortization:		
Television network affiliation relationships	(330,233)	(276,163)
Customer lists and advertiser relationships	(156,310)	(132,161)
Other	(76,622)	(61,606)
Total accumulated amortization	(563,165)	(469,930)
Net amortizable intangible assets	856,073	947,763
Indefinite-lived intangible assets — FCC licenses	779,415	779,415
Total other intangible assets	$ 1,635,488	$ 1,727,178

Estimated amortization expense of intangible assets for each of the next five years is $90.4 million in 2025, $86.3 million in 2026, $83.2 million in 2027, $62.0 million in 2028, $62.0 million in 2029 and $472.2 million in later years.

Goodwill and other indefinite-lived intangible assets are tested for impairment annually and any time events occur or changes in circumstances indicate it is more likely than not the fair value of a reporting unit, or respective indefinite-lived intangible asset, is below its carrying value. Such events or changes in circumstances include, but are not limited to, changes in business climate, significant declines in the price of our stock, or other factors resulting in lower cash flow related to such assets.

The quantitative analysis to measure the extent of any goodwill impairment compares the estimated fair values of our reporting units to their respective carrying values. We determine the fair value of each reporting unit with consideration to the discounted cash flow method of the income approach, the general public company method of the market approach and the guideline transactions method of the market approach. The weighting or prevalence of these methods in each annual impairment test can be impacted by current market conditions or the relevance of current data. Particularly for the discounted cash flow analysis, significant judgment is required to estimate the future cash flows derived from the business and the period of time over which those cash flows will occur, as well as to determine an appropriate discount rate. The determination of the discount rate is based on a cost of capital model, using a risk-free rate, adjusted by a stock-beta adjusted risk premium and a size premium. These reporting unit valuations are dependent on a number of significant estimates and assumptions, including macroeconomic conditions, market growth rates, competitive activities, cost containment, margin expansion and strategic business plans (inputs of which are categorized as Level 3 under the fair value hierarchy). Additionally, future changes in these assumptions and estimates with respect to long-term growth rates and discount rates or future cash flow projections, could result in significantly different estimates of the fair values.

If the fair value of a reporting unit, or respective FCC license, is less than its carrying value, then an impairment exits and an impairment charge is recorded. Upon completing our annual test in the fourth quarter of 2024, we determined that the fair value of our reporting units and FCC licenses exceeded their respective carrying values. The fair value of our Local Media reporting unit exceeded its carrying value by more than 20% and that the fair value of our Scripps Networks reporting unit exceeded its carrying value by 1.3%. Given that the fair value of the Scripps Networks reporting unit currently approximates carrying value, this reporting unit is more sensitive to changes in assumptions regarding its fair value. While we believe the estimates and judgments used in determining the fair values were appropriate, these estimates of fair value assume certain levels of growth for the business, which, if not achieved, could impact the fair value and possibly result in an impairment of the goodwill in future periods.

During 2023, the Scripps Networks business continued to experience softness within the national advertising marketplace, as macroeconomic challenges continued to impact advertising budgets. A longer than anticipated television advertising recession and the impact of declining linear television viewership trends negatively impacted expected future growth rates, profitability and the cash flows derived from the business as well as the expected period of time over which those cash flows will occur. These factors, coupled with decreases in our market capitalization, provided an indication that the fair value of our Scripps Networks reporting unit may be below its carrying value. We concluded that the fair value of our Scripps Networks reporting unit did not exceed its carrying value and we recognized $952 million in non-cash goodwill impairment charges during 2023.

10. Long-Term Debt

Long-term debt consisted of the following:

	As of December 31,	
(in thousands)	2024	2023
Revolving credit facility	$ —	$ 330,000
Senior secured notes, due in 2029	523,356	523,356
Senior unsecured notes, due in 2027	425,667	425,667
Senior unsecured notes, due in 2031	392,071	392,071
Term loan, due in 2026	721,213	728,825
Term loan, due in 2028	543,000	551,000
Total outstanding principal	2,605,307	2,950,919
Less: Debt issuance costs and issuance discounts	(29,135)	(38,483)
Less: Current portion	(15,612)	(15,612)
Net carrying value of long-term debt	2,560,560	2,896,824
Fair value of long-term debt *	$ 2,112,999	$ 2,732,318

* The fair values of debt are estimated based on either quoted private market transactions or observable estimates provided by third party financial professionals, and as such, are classified within Level 2 of the fair value hierarchy.

Scripps Senior Secured Credit Agreement

On July 31, 2023, we entered into the Eighth Amendment to the Third Amended Restated Credit Agreement ("Eighth Amendment"). Under the terms of the Eighth Amendment, we have a $585 million Revolving Credit Facility that matures on January 7, 2026. Commitment fees of 0.30% to 0.50% per annum, based on our leverage ratio, of the total unused commitment are payable under the Revolving Credit Facility. Interest is payable on the Revolving Credit Facility at rates based on the secured overnight financing rate ("SOFR"), plus a margin based on our leverage ratio, ranging from 1.75% to 2.75%. As of December 31, 2024, there were no borrowings under the Revolving Credit Facility. The weighted-average interest rate over the periods during which we had a drawn revolver balance in 2024 and 2023 was 8.03% and 8.20%, respectively. As of December 31, 2024 and 2023, we had outstanding letters of credit totaling $6.9 million and $6.7 million, respectively, under the Revolving Credit Facility.

On October 2, 2017, we issued a $300 million term loan B which was due to mature in October 2024 ("2024 term loan"). On July 31, 2023, we borrowed $283 million on the Revolving Credit Facility to pay off the remaining principal balance of the 2024 term loan. The weighted-average interest rate was 7.22% for the period the loan was outstanding during 2023.

On May 1, 2019, we issued a $765 million term loan B ("2026 term loan") that matures in May 2026. Interest is currently payable on the 2026 term loan at a rate based on SOFR, plus a fixed margin of 2.56%. The 2026 term loan requires annual principal payments of $7.6 million. Deferred financing costs and an original issuance discount totaled approximately $23.0 million with this term loan, which are being amortized over the life of the loan.

As of December 31, 2024 and 2023, the interest rate on the 2026 term loan was 7.03% and 8.03%, respectively. The weighted-average interest rate on the 2026 term loan was 7.84% and 8.01% in 2024 and 2023, respectively.

On January 7, 2021, we issued an $800 million term loan B ("2028 term loan") that matures in January 2028. Interest is currently payable on the 2028 term loan at a rate based on SOFR, plus a fixed margin of 3.00%. Additionally, the credit agreement states the SOFR rate could not be less than 0.75% for our term loans that mature in 2026 and 2028. The 2028 term loan requires annual principal payments of $8.0 million. We incurred deferred financing costs totaling $23.4 million related to this term loan and a previous amendment to the Revolving Credit Facility, which are being amortized over the life of the term loan.

As of December 31, 2024 and 2023, the interest rate on the 2028 term loan was 7.47% and 8.47%, respectively. The weighted-average interest rate on the 2028 term loan was 8.28% and 8.44% in 2024 and 2023, respectively.

The Senior Secured Credit Agreement contains covenants that limit our ability to incur additional debt and provides for restrictions on certain payments (dividends and share repurchases). Additionally, we must be in compliance with certain leverage ratios in order to proceed with acquisitions. Our credit agreement also includes a provision that in certain circumstances we must use a portion of excess cash flow to repay debt. We granted the lenders pledges of our equity interests in our subsidiaries and security interests in substantially all other personal property including cash, accounts receivables and equipment. The Eighth Amendment contains a covenant to comply with a maximum first lien net leverage ratio. Through December 31, 2024, we must comply with the maximum first lien net leverage ratio of 5.0 to 1.0, at which point it steps down to 4.75 times through September 30, 2025, and then steps down to 4.50 times thereafter. As of December 31, 2024, we were in compliance with our financial covenants.

2029 Senior Secured Notes

On December 30, 2020, we issued $550 million of senior secured notes (the "2029 Senior Notes"), which bear interest at a rate of 3.875% per annum and mature on January 15, 2029. The 2029 Senior Notes were priced at 100% of par value and interest is payable semi-annually on January 15 and July 15. Prior to January 15, 2026, we may redeem the notes, in whole or in part, at applicable redemption prices noted in the indenture agreement. If we sell certain of our assets or have a change of control, the holders of the 2029 Senior Notes may require us to repurchase some or all of the notes. Our credit agreement also includes a provision that in certain circumstances we must use a portion of excess cash flow to repay debt. The 2029 Senior Notes are guaranteed by us and the majority of our subsidiaries and are secured on equal footing with the obligations under the Senior Secured Credit Agreement. The notes are secured, on a first lien basis, from pledges of equity interests in our subsidiaries and by substantially all of the existing and future assets of Scripps. The 2029 Senior Notes contain covenants with which we must comply that are typical for borrowing transactions of this nature.

We incurred approximately $13.8 million of deferred financing costs in connection with the issuance of the 2029 Senior Notes, which are being amortized over the life of the notes.

2027 Senior Unsecured Notes

On July 26, 2019, we issued $500 million of senior unsecured notes, which bear interest at a rate of 5.875% per annum and mature on July 15, 2027 ("the 2027 Senior Notes"). The 2027 Senior Notes were priced at 100% of par value and interest is payable semi-annually on July 15 and January 15. We may redeem the notes before July 15, 2025, in whole or in part, at applicable redemption prices noted in the indenture agreement. If we sell certain of our assets or have a change of control, the holders of the 2027 Senior Notes may require us to repurchase some or all of the notes. The 2027 Senior Notes are fully and unconditionally guaranteed on a senior unsecured basis by certain of our existing and future domestic restricted subsidiaries. The 2027 Senior Notes contain covenants with which we must comply that are typical for borrowing transactions of this nature.

We incurred approximately $10.7 million of deferred financing costs in connection with the issuance of the 2027 Senior Notes, which are being amortized over the life of the notes.

2031 Senior Unsecured Notes

On December 30, 2020, we issued $500 million of senior unsecured notes (the "2031 Senior Notes"), which bear interest at a rate of 5.375% per annum and mature on January 15, 2031. The 2031 Senior Notes were priced at 100% of par value and interest is payable semi-annually on January 15 and July 15. We may redeem some or all of the 2031 Senior Notes before January 15, 2026 at a redemption price of 100% of the principal amount, plus accrued and unpaid interest, if any, to the redemption date plus a "make whole" premium. On or after January 15, 2026 and before January 15, 2029, we may redeem the notes, in whole or in part, at applicable redemption prices noted in the indenture agreement. If we sell certain of our assets or have a change of control, the holders of the 2031 Senior Notes may require us to repurchase some or all of the notes. The 2031 Senior Notes are also guaranteed by us and the majority of our subsidiaries. The 2031 Senior Notes contain covenants with which we must comply that are typical for borrowing transactions of this nature.

We incurred approximately $12.5 million of deferred financing costs in connection with the issuance of the 2031 Senior Notes, which are being amortized over the life of the notes.

Debt Repurchase Authorization

In February 2023, our Board of Directors provided a new debt repurchase authorization, pursuant to which we may reduce, through redemptions or open market purchases and retirement, a combination of the outstanding principal balance of our senior secured and senior unsecured notes. The authorization permits an aggregate principal amount reduction of up to $500 million and expires on March 1, 2026.

Debt Repurchase Transactions

On July 31, 2023, we paid off the remaining $283 million principal balance of the 2024 term loan and wrote-off $0.4 million of deferred financing costs related to this term loan to interest expense.

During the first quarter of 2022, we redeemed $42.2 million of our 2027 Senior Notes at a weighted-average redemption price equal to 100.61% of the aggregate principal amount plus accrued and unpaid interest, $26.6 million of our 2029 Senior Notes at a weighted-average redemption price equal to 93.59% of the aggregate principal amount plus accrued and unpaid interest and $54.5 million of our 2031 Senior Notes at a weighted-average redemption price equal to 95.73% of the aggregate principal amount plus accrued and unpaid interest. The redemptions resulted in a gain on extinguishment of debt of $1.2 million, as the notes were redeemed for total consideration below par value of the notes.

During the fourth quarter of 2022, we redeemed $16.8 million of our 2027 Senior Notes at a weighted-average redemption price equal to 90.63% of the aggregate principal amount plus accrued and unpaid interest and $31.4 million of our 2031 Senior Notes at a weighted-average redemption price equal to 78.71% of the aggregate principal amount plus accrued and unpaid interest. The redemptions resulted in a gain on extinguishment of debt of $7.4 million, for a total gain on extinguishment of debt of $8.6 million for the year ended December 31, 2022.

During 2022, we made additional principal payments on the 2028 term loan totaling $100 million and wrote-off $1.1 million of deferred financing costs related to this term loan to interest expense.

Transaction Support Agreement

On March 10, 2025, we entered into a Transaction Support Agreement ("TSA") that was reached with certain of the Company's lenders. Concurrently, we entered into commitment letters to provide for a new accounts receivable securitization facility and a new revolving credit facility. Transactions contemplated by the TSA and commitment letters, which still need to be consummated, include, among others, entering into new revolving credit and asset securitization facilities and the exchange or repayment of certain of our existing term loans.

The proposed terms for the new revolving credit facility would provide a $208 million capacity expiring in July 2027 which will extend and substantially replace a portion of our current $585 million revolving credit facility that matures on January 7, 2026, with the remaining committed amount of the existing revolver still available for draw. The proposed accounts receivable securitization facilities would provide for draws up to a total of $450 million. Portions of the proceeds from the new accounts receivable securitization facility are expected, together with cash on hand, to be used to partially repay the principal balance of our $721 million term loan maturing in May 2026 that is not otherwise exchanged for new term loans.

In connection with the contemplated transactions, consenting lenders holding our term loan due in May 2026 will exchange such holdings for new term loans due June 2028, with any amounts not exchanged, repaid in full. Additionally, consenting lenders holding our term loan due in June 2028 will exchange such holdings for new term loans. We currently anticipate completion of the transactions, as constructed, in April of 2025. Following completion of these transactions, our earliest maturing outstanding debt will be the $426 million senior notes that are currently due July 15, 2027, subject to springing maturities in certain of our other debt.

The TSA contains certain customary representations, warranties and other agreements by the parties thereto. The closing of the term loan refinancings pursuant to the TSA is subject to, and conditioned upon, the satisfaction or waiver of certain conditions set forth therein, including finalizing the definitive documentation.

11. Fair Value Measurement

We measure certain financial assets and liabilities at fair value on a recurring basis, such as cash equivalents. The fair values of these financial assets were determined based on three levels of inputs, of which the first two are considered observable and the last unobservable, that may be used to measure fair value. These levels of input are as follows:

- Level 1 — Quoted prices in active markets for identical assets or liabilities.
- Level 2 — Inputs, other than quoted market prices in active markets, that are observable either directly or indirectly.
- Level 3 — Unobservable inputs based on our own assumptions.

The following tables set forth our assets that are measured at fair value on a recurring basis at December 31, 2024 and 2023:

	December 31, 2024			
(in thousands)	Total	Level 1	Level 2	Level 3
Cash equivalents	$ 14,447	$ 14,447	$ —	$ —

	December 31, 2023			
(in thousands)	Total	Level 1	Level 2	Level 3
Cash equivalents	$ 26,213	$ 26,213	$ —	$ —

The carrying amounts of cash, accounts receivable, accounts payable and accrued expenses approximate fair value due to the short-term nature of those items.

12. Other Liabilities

Other liabilities consisted of the following:

(in thousands)	As of December 31, 2024	2023
Employee compensation and benefits	$ 28,996	$ 29,249
Deferred FCC repack income	37,733	41,863
Programming liability	248,634	274,564
Liability for pension benefits	71,211	73,651
Liabilities for uncertain tax positions	32,515	16,334
Finance leases	31,021	30,146
Other	14,464	18,374
Other liabilities (less current portion)	$ 464,574	$ 484,181

13. Supplemental Cash Flow Information

The following table presents additional information about the change in certain working capital accounts:

(in thousands)	For the years ended December 31, 2024	2023	2022
Accounts receivable	$ 42,348	$ (10,443)	$ (26,875)
Other current assets	(7,737)	(4,630)	5,653
Accounts payable	13,175	(3,536)	7,313
Unearned revenue	5,978	(6,002)	(3,115)
Accrued employee compensation and benefits	17,535	15,726	(24,080)
Accrued income taxes	(2,677)	2,976	4,281
Accrued interest	(623)	943	(3,886)
Other accrued liabilities	(6,902)	(13,509)	4,991
Other, net	(2,199)	2,200	(82)
Total	$ 58,898	$ (16,275)	$ (35,800)

14. Employee Benefit Plans

We sponsor a noncontributory defined benefit pension plan and non-qualified Supplemental Executive Retirement Plans ("SERPs"). Both the defined benefit plan and the SERPs have frozen the accrual of future benefits.

We sponsor a defined contribution plan covering substantially all non-union and certain union employees. We match a portion of employees' voluntary contributions to this plan.

Other union-represented employees are covered by defined benefit pension plans jointly sponsored by us and the union, or by union-sponsored multi-employer plans.

We use a December 31 measurement date for our retirement plans. Retirement plans expense is based on valuations as of the beginning of each year.

The components of the expense consisted of the following:

	For the years ended December 31,		
(in thousands)	2024	2023	2022
Interest cost	$ 22,444	$ 23,579	$ 17,332
Expected return on plan assets, net of expenses	(24,072)	(25,221)	(24,900)
Amortization of actuarial loss and prior service cost	18	18	4,034
Total for defined benefit plans	(1,610)	(1,624)	(3,534)
SERPs	936	974	921
Defined contribution plan	16,290	15,998	15,257
Net periodic benefit cost	$ 15,616	$ 15,348	$ 12,644

Other changes in plan assets and benefit obligations recognized in other comprehensive income (loss) were as follows:

	For the years ended December 31,		
(in thousands)	2024	2023	2022
Actuarial gain/(loss)	$ (5)	$ 3,091	$ (12,703)
Amortization of actuarial loss and prior service cost	18	18	4,034
Total	$ 13	$ 3,109	$ (8,669)

In addition to the amounts summarized above, amortization of actuarial losses related to our SERPs recognized through other comprehensive income was $0.2 million in 2024, $0.1 million in 2023 and $0.3 million in 2022. We recognized actuarial gains for our SERPs of $0.2 million in 2024 and $3.6 million in 2022 and an actuarial loss of $0.5 million in 2023.

Assumptions used in determining the annual retirement plans expense were as follows:

	2024	2023	2022
Discount rate	5.18 %	5.47 %	2.95 %
Long-term rate of return on plan assets	5.50 %	5.50 %	5.50 %

The discount rate used to determine our future pension obligations is based on a dedicated bond portfolio approach that includes securities rated Aa or better with maturities matching our expected benefit payments from the plans.

The expected long-term rate of return on plan assets is based upon the weighted-average expected rate of return and capital market forecasts for each asset class employed.

Changes in other key actuarial assumptions affect the determination of the benefit obligations as of the measurement date and the calculation of net periodic benefit costs in subsequent periods.

Obligations and Funded Status — The defined benefit pension plan obligations and funded status are actuarially valued as of the end of each year. The following table presents information about our employee benefit plan assets and obligations:

	Defined Benefit Plan		SERPs	
	For the years ended December 31,			
(in thousands)	2024	2023	2024	2023
Change in projected benefit obligation:				
Projected benefit obligation at beginning of year	$ 448,993	$ 450,022	$ 13,437	$ 13,393
Interest cost	22,444	23,579	662	708
Benefits paid	(37,828)	(33,750)	(1,131)	(1,161)
Actuarial (gains)/losses	(18,488)	9,142	(230)	497
Projected benefit obligation at end of year	415,121	448,993	12,738	13,437
Plan assets:				
Fair value at beginning of year	387,429	383,725	—	—
Actual return on plan assets	5,579	37,454	—	—
Company contributions	—	—	1,131	1,161
Benefits paid	(37,828)	(33,750)	(1,131)	(1,161)
Fair value at end of year	355,180	387,429	—	—
Funded status	$ (59,941)	$ (61,564)	$ (12,738)	$ (13,437)
Amounts recognized in Consolidated Balance Sheets:				
Current liabilities	$ —	$ —	$ (1,468)	$ (1,350)
Noncurrent liabilities	(59,941)	(61,564)	(11,270)	(12,087)
Total	$ (59,941)	$ (61,564)	$ (12,738)	$ (13,437)
Amounts recognized in accumulated other comprehensive loss consist of:				
Net actuarial loss	$ 95,798	$ 95,793	$ 3,468	$ 3,838
Prior service cost	316	334	—	—

During 2024, a net actuarial gain decreased our benefit obligation primarily due to a year-over-year increase in the discount rate assumption. During 2023, a net actuarial loss increased our benefit obligation primarily due to a year-over-year decrease in the discount rate assumption. The recognized actuarial gains/losses are recorded in accumulated other comprehensive income (loss) and are reflected in the table above.

Information for plans with an accumulated benefit obligation and projected benefit obligation in excess of plan assets was as follows:

	Defined Benefit Plan		SERPs	
	As of December 31,			
(in thousands)	2024	2023	2024	2023
Accumulated benefit obligation	$ 415,121	$ 448,993	$ 12,738	$ 13,437
Projected benefit obligation	415,121	448,993	12,738	13,437
Fair value of plan assets	355,180	387,429	—	—

Assumptions used to determine the defined benefit pension plan benefit obligation were as follows:

	2024	2023	2022
Weighted average discount rate	5.67 %	5.18 %	5.47 %

In 2025, we expect to contribute $1.5 million to fund our SERPs. We have met regulatory funding requirements for our qualified defined benefit pension plan and do not have a mandatory contribution in 2025.

Estimated future benefit payments expected to be paid from the plans for the next ten years are $34.4 million in 2025, $34.6 million in 2026, $34.8 million in 2027, $35.1 million in 2028, $35.1 million in 2029 and a total of $170.6 million for the five years ending 2034.

Plan Assets and Investment Strategy

Our long-term investment strategy for pension assets is to earn a rate of return over time that minimizes future contributions to the plan while reducing the volatility of pension assets relative to pension liabilities. The strategy reflects the fact that we have frozen the accrual of service credits under our plans which cover the majority of employees. We evaluate our asset allocation target ranges for equity, fixed income and other investments annually. We monitor actual asset allocations quarterly and adjust as necessary. We control risk through diversification among multiple asset classes, managers and styles. Risk is further monitored at the manager and asset class level by evaluating performance against appropriate benchmarks.

Information related to our pension plan asset allocations by asset category were as follows:

	Target allocation	Percentage of plan assets as of December 31,	
	2025	2024	2023
US equity securities	13 %	13 %	13 %
Non-US equity securities	27 %	32 %	31 %
Fixed-income securities	55 %	54 %	55 %
Other	5 %	1 %	1 %
Total	100 %	100 %	100 %

U.S. equity securities include common stocks of large, medium and small capitalization companies, which are predominantly U.S. based. Non-U.S. equity securities include companies domiciled outside of the U.S. and American depository receipts. Fixed-income securities include securities issued or guaranteed by the U.S. government, mortgage backed securities and corporate debt obligations. Other investments include real estate funds and cash equivalents.

Under our asset allocation strategy, approximately 55% of plan assets are invested in a portfolio of fixed income securities with a duration approximately that of the projected payment of benefit obligations. The remaining 45% of plan assets are invested in equity securities and other return-seeking assets. The expected long-term rate of return on plan assets is based primarily upon the target asset allocation for plan assets and capital markets forecasts for each asset class employed.

The following table presents our plan assets as of December 31, 2024 and 2023:

	As of December 31,	
(in thousands)	2024	2023
Equity securities		
Common/collective trust funds	$ 159,893	$ 172,635
Fixed income		
Common/collective trust funds	192,571	212,012
Receivables for investment sold	2,716	2,782
Fair value of plan assets	$ 355,180	$ 387,429

Our investments are valued using net asset value as a practical expedient as allowed under U.S. GAAP and therefore are not valued using the fair value hierarchy.

Equity securities-common/collective trust funds and fixed income-common/collective trust funds are comprised of shares or units in commingled funds that are not publicly traded. The underlying assets in these funds (equity securities and fixed income securities) are publicly traded on exchanges and price quotes for the assets held by these funds are readily available. Common/collective trust funds are typically valued at their net asset values that are calculated by the investment manager or sponsor of the fund and have daily or monthly liquidity.

15. Segment Information

We determine our operating segments based upon our management and internal reporting structure, as well as the basis that our chief operating decision maker makes resource allocation decisions.

Our Local Media segment includes more than 60 local television stations and their related digital operations. It is comprised of 18 ABC affiliates, 11 NBC affiliates, nine CBS affiliates and four FOX affiliates. We also have 11 independent stations and 10 additional low power stations. Our Local Media segment earns revenue primarily from the sale of advertising to local, national and political advertisers and retransmission fees received from cable operators, telecommunication companies, satellite carriers and over-the-top virtual MVPDs.

Our Scripps Networks segment includes national news outlets Scripps News and Court TV as well as popular entertainment brands ION, Bounce, Grit, ION Mystery, ION Plus and Laff. The Scripps Networks reach nearly every U.S. television home through free over-the-air broadcast, cable/satellite, connected TV and/or digital distribution. These operations earn revenue primarily through the sale of advertising.

Our segment results reflect the impact of intercompany carriage agreements between our local broadcast television stations and our national networks. The intercompany carriage fee revenue earned by our local broadcast television stations is equal to the carriage fee expense incurred by our national networks. We also allocate a portion of certain corporate costs and expenses, including accounting, human resources, employee benefit and information technology to our segments. These intercompany agreements and allocations are generally amounts agreed upon by management, which may differ from an arms-length amount.

The other segment caption aggregates our operating segments that are too small to report separately. Costs for centrally provided services and certain corporate costs that are not allocated to the segments are included in shared services and corporate costs. These unallocated corporate costs would also include the costs associated with being a public company. Corporate assets are primarily cash and cash equivalents, property and equipment primarily used for corporate purposes and deferred income taxes.

Our President and Chief Executive Officer is the Company's chief operating decision maker. He evaluates the monthly operating performance of our segments, including budget-to-actual variances, and makes decisions about the allocation of resources to our segments using a measure called segment profit. Segment profit excludes interest, defined benefit pension plan amounts, income taxes, depreciation and amortization, impairment charges, divested operating units, restructuring activities, investment results and certain other items that are included in net income (loss) determined in accordance with accounting principles generally accepted in the United States of America.

Information regarding our segments is as follows:

(in thousands)	For the year ended December 31, 2024 Local Media	Scripps Networks	Total
Revenues from external customers	$ 1,655,257	$ 835,809	$ 2,491,066
Intersegment revenues	19,061	—	19,061
Reportable segments revenues	1,674,318	835,809	2,510,127
Other revenues[a]			18,706
Intersegment eliminations			(19,061)
Total consolidated operating revenues			$ 2,509,772
Less:[b]			
Employee compensation and benefits	437,345	120,862	
Programming[c]	521,615	354,281	
Other segment items[d]	202,140	170,491	
Segment profit for reportable segments	513,218	190,175	$ 703,393
Other segment profit (loss)[a]			(31,632)
Shared services and corporate			(88,941)
Restructuring costs			(33,525)
Depreciation and amortization of intangible assets			(155,228)
Gains (losses), net on disposal of property and equipment			18,424
Interest expense			(210,344)
Defined benefit pension plan income			674
Miscellaneous, net			7,160
Income (loss) from operations before income taxes			$ 209,981

(a) Reflects revenues and profit (loss) from operating segments below the reportable quantitative thresholds. These operating segments include our Tablo business, the Scripps National Spelling Bee and operational aspects of the Scripps News and Scripps Sports business units. None of these operating segments have ever met any of the quantitative thresholds for determining reportable segments.
(b) The significant expense categories and amounts align with the segment-level information that is regularly provided to the chief operating decision maker.
(c) Refer to Note 1. Summary of Significant Accounting Policies for disclosure of costs captured in programming.
(d) Other segment items for each reportable segment includes marketing and advertising expenses, research costs, certain occupancy costs and other administrative costs.

(in thousands)	For the year ended December 31, 2023 Local Media	Scripps Networks	Total
Revenues from external customers	$ 1,380,281	$ 893,234	$ 2,273,515
Intersegment revenues	17,949	—	17,949
Reportable segments revenues	1,398,230	893,234	2,291,464
Other revenues[a]			19,397
Intersegment eliminations			(17,949)
Total consolidated operating revenues			$ 2,292,912
Less:[b]			
Employee compensation and benefits	435,916	124,669	
Programming[c]	493,578	360,684	
Other segment items[d]	181,297	182,096	
Segment profit for reportable segments	287,439	225,785	$ 513,224
Other segment profit (loss)[a]			(26,451)
Shared services and corporate			(91,954)
Restructuring costs			(38,612)
Depreciation and amortization of intangible assets			(155,105)
Impairment of goodwill			(952,000)
Gains (losses), net on disposal of property and equipment			(2,344)
Interest expense			(213,512)
Defined benefit pension plan income			650
Miscellaneous, net			(1,407)
Income (loss) from operations before income taxes			$ (967,511)

(in thousands)	For the year ended December 31, 2022 Local Media	Scripps Networks	Total
Revenues from external customers	$ 1,477,345	$ 961,242	$ 2,438,587
Intersegment revenues	17,012	—	17,012
Reportable segments revenues	1,494,357	961,242	2,455,599
Other revenues[a]			14,628
Intersegment eliminations			(17,012)
Total consolidated operating revenues			$ 2,453,215
Less:[b]			
Employee compensation and benefits	425,840	120,202	
Programming[c]	481,712	342,835	
Other segment items[d]	200,436	187,869	
Segment profit for reportable segments	386,369	310,336	$ 696,705
Other segment profit (loss)[a]			(18,140)
Shared services and corporate			(82,280)
Acquisition and related integration costs			(1,642)
Depreciation and amortization of intangible assets			(160,433)
Gains (losses), net on disposal of property and equipment			(5,866)
Interest expense			(161,130)
Gain on extinguishment of debt			8,589
Defined benefit pension plan income			2,613
Miscellaneous, net			(1,953)
Income (loss) from operations before income taxes			$ 276,463

(a) Reflects revenues and profit (loss) from operating segments below the reportable quantitative thresholds. These operating segments include our Tablo business, the Scripps National Spelling Bee and operational aspects of the Scripps News and Scripps Sports business units. None of these operating segments have ever met any of the quantitative thresholds for determining reportable segments.

(b) The significant expense categories and amounts align with the segment-level information that is regularly provided to the chief operating decision maker.

(c) Refer to Note 1. Summary of Significant Accounting Policies for disclosure of costs captured in programming.

(d) Other segment items for each reportable segment includes marketing and advertising expenses, research costs, certain occupancy costs and other administrative costs.

Other segment disclosures are as follows:

(in thousands)	For the years ended December 31, 2024	2023	2022
Depreciation:			
Local Media	$ 41,651	$ 39,642	$ 40,479
Scripps Networks	19,199	19,600	19,360
Total depreciation for reportable segments	60,850	59,242	59,839
Other	243	184	189
Shared services and corporate	899	1,299	1,915
Total depreciation	$ 61,992	$ 60,725	$ 61,943
Amortization of intangible assets:			
Local Media	34,762	36,322	35,461
Scripps Networks	51,904	52,036	56,836
Total amortization of intangible assets for reportable segments	86,666	88,358	92,297
Other	1,777	1,795	1,870
Shared services and corporate	4,793	4,227	4,323
Total amortization of intangible assets	$ 93,236	$ 94,380	$ 98,490
Additions to property and equipment:			
Local Media	45,778	55,244	58,350
Scripps Networks	12,095	5,654	13,444
Total additions to property and equipment for reportable segments	57,873	60,898	71,794
Other	959	75	54
Shared services and corporate	6,645	1,530	374
Total additions to property and equipment	$ 65,477	$ 62,503	$ 72,222

A disaggregation of the principal activities from which we generate revenue is as follows:

(in thousands)	For the years ended December 31, 2024	2023	2022
Operating revenues:			
Core advertising	$ 1,330,191	$ 1,444,539	$ 1,549,277
Political	362,523	33,460	208,112
Distribution	784,573	779,217	660,317
Other	32,485	35,696	35,509
Total operating revenues	$ 2,509,772	$ 2,292,912	$ 2,453,215

Total assets by segment for the years ended December 31 were as follows:

	As of December 31,	
(in thousands)	2024	2023
Assets:		
Local Media	$ 2,323,964	$ 2,393,660
Scripps Networks	2,753,971	2,878,936
Total assets by reportable segments	5,077,935	5,272,596
Other[(a)]	34,800	58,460
Shared services and corporate	85,840	79,064
Total assets	$ 5,198,575	$ 5,410,120

(a) Reflects assets of operating segments below the reportable quantitative thresholds. These operating segments include our Tablo business, the Scripps National Spelling Bee and operational aspects of the Scripps News and Scripps Sports business units.

16. Commitments and Contingencies

In the ordinary course of business, we enter into contractual commitments for network affiliation agreements, the acquisition of programming and for other purchase and service agreements. Minimum payments on such contractual commitments at December 31, 2024 were: $936.0 million in 2025, $541.8 million in 2026, $256.2 million in 2027, $120.5 million in 2028, $42.3 million in 2029 and $17.4 million in later years. We expect these contracts will be replaced with similar contracts upon their expiration.

We are involved in litigation arising in the ordinary course of business, such as defamation actions and governmental proceedings primarily relating to renewal of broadcast licenses, none of which is expected to result in material loss.

17. Capital Stock and Share-Based Compensation Plans

Capital Stock — We have two classes of common shares, Common Voting shares and Class A Common shares. The Class A Common shares are only entitled to vote on the election of the greater of three or one-third of the directors and other matters as required by Ohio law.

On January 7, 2021, we issued 6,000 shares of Series A preferred stock, having a face value of $100,000 per share. The preferred shares are perpetual and will be redeemable at the option of the Company beginning on the fifth anniversary of issuance, and redeemable at the option of the holders in the event of a Change of Control (as defined in the terms of the preferred shares), in each case at a redemption price of 105% of the face value, plus accrued and unpaid dividends (whether or not declared). As long as the Company pays quarterly dividends in cash on the preferred shares, the dividend rate will be 8% per annum. Preferred stock dividends declared and paid were $48.0 million in 2023. As of June 30, 2023, we had transitioned into an accumulated deficit position. As a result, dividends declared after June 30, 2023 have been recognized as a reduction to additional paid-in-capital.

If dividends on the preferred shares, which compound quarterly, are not paid in full in cash, the rate will increase to 9% per annum for the remaining period of time that the preferred shares are outstanding. We did not declare or provide payment for any of the 2024 quarterly dividends. As of December 31, 2024, aggregated undeclared and unpaid cumulative dividends totaled $55.8 million and the redemption value of the preferred stock totaled $688 million.

Class A Common Shares Stock Warrant — In connection with the issuance of the preferred shares, Berkshire Hathaway, Inc. ("Berkshire Hathaway") also received a warrant to purchase up to 23.1 million Class A shares, at an exercise price of $13 per share. The warrant is exercisable at the holder's option at any time or from time to time, in whole or in part, until the first anniversary of the date on which no preferred shares remain outstanding.

Share Repurchase Plan — Shares may be repurchased from time to time at management's discretion. Shares can be repurchased under the authorization via open market purchases or privately negotiated transactions, including accelerated stock repurchase transactions, block trades, or pursuant to trades intending to comply with Rule 10b5-1 of the Securities Exchange Act of 1934. Under the terms of the preferred shares, we are prohibited from paying dividends on and repurchasing our common shares until all preferred shares are redeemed. No shares were repurchased during 2024, 2023 or 2022.

Incentive Plans — The Company has a long-term incentive plan (the “Plan”) that permits the granting of incentive and nonqualified stock options, stock appreciation rights, restricted stock units ("RSUs"), restricted and unrestricted Class A Common shares and performance units to key employees and non-employee directors.

We satisfy stock option exercises and vested stock awards with newly issued shares. We have not issued any new stock options since 2008. As of December 31, 2024, approximately 13.6 million shares were available for future stock compensation awards.

Restricted Stock Units — Awards of RSUs generally require no payment by the employee. RSUs are converted into an equal number of Class A Common shares when vested. These awards generally vest over a three or four year period, conditioned upon the individual’s continued employment through that period. Awards vest immediately upon the retirement, death or disability of the employee or upon a change in control of Scripps or in the business in which the individual is employed. Unvested awards may be forfeited if employment is terminated for other reasons. Awards are nontransferable during the vesting period, but the awards are entitled to all the rights of an outstanding share, including receiving stock dividend equivalents. There are no post-vesting restrictions on awards granted to employees and non-employee directors.

Long-term incentive compensation includes performance share awards. Performance share awards represent the right to receive an award of RSUs if certain performance measures are met. Each award specifies a target number of shares to be issued and the specific performance criteria that must be met. The number of shares that an employee receives may be less or more than the target number of shares depending on the extent to which the specified performance measures are met or exceeded.

The following table summarizes our RSU activity:

		Fair Value	
	Number of Shares	Weighted Average	Range of Prices
Unvested at December 31, 2021	2,385,496	$ 17.25	$ 9-23
Awarded	1,867,083	19.19	14-22
Vested	(1,147,220)	21.20	11-22
Forfeited	(57,074)	20.07	9-23
Unvested at December 31, 2022	3,048,285	18.57	9-23
Awarded	1,938,617	8.46	7-8
Vested	(1,224,417)	11.61	5-15
Forfeited	(46,570)	15.26	8-23
Unvested at December 31, 2023	3,715,915	13.11	7-23
Awarded	2,204,557	3.90	4-8
Vested	(1,541,364)	3.87	2-9
Forfeited	(77,195)	8.51	4-23
Unvested at December 31, 2024	4,301,913	8.22	4-23

The following table summarizes additional information about RSU vesting:

	For the years ended December 31,		
(in thousands)	2024	2023	2022
Fair value of RSUs vested	$ 5,929	$ 14,171	$ 24,321
Tax benefits realized on vesting	1,440	3,409	5,902

Share-based Compensation Costs

Share-based compensation costs were as follows:

	For the years ended December 31,		
(in thousands)	2024	2023	2022
Total share-based compensation	$ 15,177	$ 20,490	$ 21,596
Share-based compensation, net of tax	11,492	15,560	16,355

As of December 31, 2024, $12.8 million of total unrecognized compensation costs related to RSUs and performance shares is expected to be recognized over a weighted-average period of 1.4 years.

18. Accumulated Other Comprehensive Income (Loss)

Changes in the accumulated other comprehensive income (loss) ("AOCI") balance by component consisted of the following for the respective years:

(in thousands)	Defined Benefit Pension Items	Other	Total
As of December 31, 2022	$ (77,327)	$ (144)	$ (77,471)
Other comprehensive income (loss) before reclassifications, net of tax of $624 and $(38)	1,972	(119)	1,853
Amounts reclassified from AOCI, net of tax of $34	108	—	108
Net current-period other comprehensive income (loss)	2,080	(119)	1,961
As of December 31, 2023	(75,247)	(263)	(75,510)
Other comprehensive income (loss) before reclassifications, net of tax of $55 and $(28)	170	(86)	84
Amounts reclassified from AOCI, net of tax of $38	120	—	120
Net current-period other comprehensive income (loss)	290	(86)	204
As of December 31, 2024	$ (74,957)	$ (349)	$ (75,306)

Amounts reclassified to net earnings for defined benefit pension items relate to the amortization of actuarial gains (losses) and settlement charges. These amounts are included within the defined benefit pension plan expense caption on our Consolidated Statements of Operations. See Note 14. Employee Benefit Plans for additional information.

Exhibit 21

MATERIAL SUBSIDIARIES OF THE COMPANY

Name of Subsidiary	Jurisdiction of Incorporation
Scripps Media, Inc.	Delaware
Scripps National Division Holding Company	Delaware

Exhibit 23

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in Registration Statement Nos. 333-279484 and 333-271548 on Form S-8 of our reports dated March 12, 2025, relating to the financial statements of The E.W. Scripps Company and the effectiveness of The E.W. Scripps Company’s internal control over financial reporting appearing in this Annual Report on Form 10-K for the year ended December 31, 2024.

/s/ Deloitte & Touche LLP

Cincinnati, Ohio
March 12, 2025

Exhibit 31(a)
Section 302 Certifications

Certifications

I, Adam P. Symson, certify that:

1. I have reviewed this annual report on Form 10-K of The E.W. Scripps Company;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f)) and 15d-15(f) for the registrant and have:
    a. designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
    b. designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
    c. evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
    d. disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):
    a. all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
    b. any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: March 12, 2025

BY: /s/ Adam P. Symson
Adam P. Symson
President and Chief Executive Officer

Exhibit 31(b)
Section 302 Certifications

Certifications

I, Jason Combs, certify that:

1. I have reviewed this annual report on Form 10-K of The E.W. Scripps Company;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f)) and 15d-15(f) for the registrant and have:
    a. designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
    b. designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
    c. evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
    d. disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):
    a. all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
    b. any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: March 12, 2025

BY: /s/ Jason Combs
Jason Combs
Chief Financial Officer

Exhibit 32(a)
Section 906 Certifications

Certification Pursuant to Section 906 of the Sarbanes-Oxley Act Of 2002

I, Adam P. Symson, President and Chief Executive Officer of The E.W. Scripps Company (the "Company"), hereby certify, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Annual Report on Form 10-K of the Company for the year ended December 31, 2024 (the "Report"), which this certification accompanies, fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Adam P. Symson
Adam P. Symson
President and Chief Executive Officer
March 12, 2025

Exhibit 32(b)
Section 906 Certifications

Certification Pursuant to Section 906 of the Sarbanes-Oxley Act Of 2002

I, Jason Combs, Chief Financial Officer of The E.W. Scripps Company (the “Company”), hereby certify, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Annual Report on Form 10-K of the Company for the year ended December 31, 2024 (the “Report”), which this certification accompanies, fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Jason Combs
Jason Combs
Chief Financial Officer
March 12, 2025