UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 10-Q

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

For the quarterly period ended March 31, 2026

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

Not applicable

(Former name, former address and former fiscal year, if changed since last report.)

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

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 and post 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 definition 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	☑	Emerging growth company	☐
Non-accelerated filer	☐	Smaller reporting 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 is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☑

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date. As of March 31, 2026, there were 79,608,102 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.

Index to The E.W. Scripps Company Quarterly Report
on Form 10-Q for the Quarter Ended March 31, 2026

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PART I

As used in this Quarterly Report on Form 10-Q, 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.

Item 1. Financial Statements

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

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

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

Item 3. Quantitative and Qualitative Disclosures About Market Risk

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

Item 4. Controls and Procedures

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

PART II

Item 1. Legal Proceedings

We are involved in litigation and regulatory proceedings 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 1A. Risk Factors

There have been no material changes to the risk factors disclosed in Item 1A. Risk Factors in our 2025 Annual Report on Form 10-K.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

There were no sales of unregistered equity securities during the quarter ended March 31, 2026.

Item 3. Defaults Upon Senior Securities

There were no defaults upon senior securities during the quarter ended March 31, 2026.

Item 4. Mine Safety Disclosures

None.

Item 5. Other Information

Annual Meeting of Shareholders

The following table presents information on matters submitted to a vote of security holders at our May 4, 2026 Annual Meeting of Shareholders:

Descriptions of Matters Submitted	In Favor	Against	Authority Withheld
1. Election of Directors			
Directors elected by holders of Class A Common Shares:			
Marcellus W. Alexander, Jr.	39,043,976	—	11,978,678
Nishat A. Mehta	38,938,258	—	12,084,396
Burton F. Jablin	38,996,241	—	12,026,413
Kim Williams	24,765,698	—	26,256,956
Directors elected by holders of Common Voting Shares:			
Charles L. Barmonde	11,130,723	—	—
Kelly P. Conlin	11,130,723	—	—
Raymundo H. Granado, Jr.	11,130,723	—	—
John W. Hayden	11,130,723	—	—
Monica O. Holcomb	11,130,723	—	—
Leigh B. Radford	11,130,723	—	—
Adam P. Symson	11,130,723	—	—
Tracy Ward	11,130,723	—	—
2. Votes by holders of Common Voting Shares to ratify Deloitte & Touche LLP as the independent registered public accountant for 2026	11,130,723	—	—
3. Advisory (non-binding) vote by holders of Common Voting Shares to approve named executive officer compensation (Say-on-Pay)	11,130,723	—	—
4. Vote by holders of Common Voting Shares to ratify the Company's Shareholder Rights Plan adopted by the Board of Directors on November 25, 2025	11,130,723	—	—

Director and Officer Trading Arrangements

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 March 31, 2026.

Item 6. Exhibits

Exhibit Number	Exhibit Description
10.1	Employment Agreement between The E.W. Scripps Company and Adam P. Symson effective February 24, 2026 *
10.2	The E.W. Scripps Company Cash Award Agreement (CEO Award) *
31(a)	Section 302 Certifications *
31(b)	Section 302 Certifications *
32(a)	Section 906 Certifications *
32(b)	Section 906 Certifications *
101	The Company's unaudited Condensed Consolidated Financial Statements and related Notes for the three months ended March 31, 2026 from this Quarterly Report on Form 10-Q, formatted in iXBRL (Inline eXtensible Business Reporting Language). *
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101). *

* - Filed herewith

Signatures

Pursuant to the requirements 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: May 8, 2026	By: /s/ Daniel W. Perschke
	Daniel W. Perschke Senior Vice President, Controller (Principal Accounting Officer)

The E.W. Scripps Company
Index to Financial Information (Unaudited)

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The E.W. Scripps Company
Condensed Consolidated Balance Sheets (Unaudited)

(in thousands, except share data)	As of March 31, 2026	As of December 31, 2025
Assets		
Current assets:		
Cash and cash equivalents	$ 83,726	$ 27,923
Restricted cash	11,305	—
Accounts receivable (less allowances — $6,551 and $5,909)	527,234	569,307
Miscellaneous	43,032	47,255
Assets held for sale	—	102,933
Total current assets	665,297	747,418
Investments	12,915	14,369
Property and equipment	398,018	407,966
Operating lease right-of-use assets	92,175	95,975
Goodwill	1,918,334	1,918,334
Other intangible assets	1,508,389	1,517,776
Programming	296,229	280,359
Miscellaneous	25,691	26,431
Total Assets	$ 4,917,048	$ 5,008,628
Liabilities and Equity		
Current liabilities:		
Accounts payable	$ 73,678	$ 63,420
Unearned revenue	24,838	22,166
Current portion of long-term debt	—	8,854
Accrued liabilities:		
Employee compensation and benefits	45,159	55,657
Accrued taxes	47,645	34,576
Programming liability	137,004	141,914
Accrued interest	22,101	53,791
Miscellaneous	44,833	41,813
Other current liabilities	27,079	24,347
Liabilities held for sale	—	7,063
Total current liabilities	422,337	453,601
Long-term debt (less current portion)	2,548,901	2,585,534
Deferred income taxes	252,895	268,427
Operating lease liabilities	81,899	85,885
Other liabilities (less current portion)	365,615	369,089
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 $765,778 at March 31, 2026 and $749,587 at December 31, 2025)	419,159	419,159
Common stock, $0.01 par:		
Class A — authorized: 240,000,000 shares; issued and outstanding: 79,608,102 and 77,081,135 shares	796	771
Voting — authorized: 60,000,000 shares; issued and outstanding: 11,932,722 and 11,932,722 shares	119	119
Total preferred and common stock	420,074	420,049
Additional paid-in capital	1,468,193	1,467,347
Accumulated deficit	(578,671)	(576,881)
Accumulated other comprehensive loss, net of income taxes	(64,195)	(64,423)
Total equity	1,245,401	1,246,092
Total Liabilities and Equity	$ 4,917,048	$ 5,008,628

See notes to condensed consolidated financial statements.

The E.W. Scripps Company
Condensed Consolidated Statements of Operations (Unaudited)

(in thousands, except per share data)	Three Months Ended March 31, 2026	Three Months Ended March 31, 2025
Operating Revenues:		
Advertising	$ 315,666	$ 325,850
Distribution	192,363	188,924
Other	8,839	9,619
Total operating revenues	516,868	524,393
Operating Expenses:		
Cost of revenues, excluding depreciation and amortization	310,794	317,153
Selling, general and administrative expenses, excluding depreciation and amortization	145,827	137,239
Restructuring costs	644	4,144
Depreciation	13,285	14,904
Amortization of intangible assets	22,062	23,556
Losses (gains), net on disposal of property and equipment	(509)	(78)
Total operating expenses	492,103	496,918
Operating income	24,765	27,475
Interest expense	(56,958)	(43,750)
Defined benefit pension plan expense	(733)	(338)
Gains (losses) from sale of business	30,009	—
Miscellaneous, net	(1,531)	156
Loss from operations before income taxes	(4,448)	(16,457)
Benefit for income taxes	(2,658)	(13,002)
Net loss	(1,790)	(3,455)
Preferred stock dividends	(16,191)	(15,388)
Net loss attributable to the shareholders of The E.W. Scripps Company	$ (17,981)	$ (18,843)
Net loss per basic share of common stock attributable to the shareholders of The E.W. Scripps Company	$ (0.20)	$ (0.22)
Net loss per diluted share of common stock attributable to the shareholders of The E.W. Scripps Company	$ (0.20)	$ (0.22)

See notes to condensed consolidated financial statements.

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

(in thousands)	Three Months Ended March 31, 2026	Three Months Ended March 31, 2025
Net loss	$ (1,790)	$ (3,455)
Changes in defined benefit pension plans, net of tax of $73 and $12	249	25
Other	(21)	11
Total comprehensive income (loss) attributable to preferred and common stockholders	$ (1,562)	$ (3,419)

See notes to condensed consolidated financial statements.

The E.W. Scripps Company
Condensed Consolidated Statements of Cash Flows (Unaudited)

(in thousands)	Three Months Ended March 31, 2026	2025
Cash Flows from Operating Activities:		
Net loss	$ (1,790)	$ (3,455)
Adjustments to reconcile net loss to net cash flows from operating activities:		
Depreciation and amortization	35,347	38,460
Losses (gains), net on disposal of property and equipment	(509)	(78)
Losses (gains) from sale of business	(30,009)	—
Programming assets and liabilities	(25,075)	(13,506)
Restructuring impairment charges	—	1,397
Losses (gains) on sale of investments	—	(42)
Deferred income taxes	(15,605)	(9,009)
Stock and deferred compensation plans	6,625	6,705
Pension contributions, net of income/expense	439	32
Other changes in certain working capital accounts, net	28,569	(28,185)
Miscellaneous, net	5,514	4,372
Net cash provided by (used in) operating activities	3,506	(3,309)
Cash Flows from Investing Activities:		
Business acquisition deposit	(5,000)	—
Proceeds from sale of business	127,160	—
Additions to property and equipment	(3,156)	(5,055)
Purchase of investments	(419)	(6,805)
Proceeds from sale of property and equipment	635	1,928
Proceeds from sale of investments	—	42
Net cash provided by (used in) investing activities	119,220	(9,890)
Cash Flows from Financing Activities:		
Net borrowings under revolving credit facility	20,000	25,000
Proceeds received from accounts receivable securitization facility	48,900	—
Payments on accounts receivable securitization facility	(87,700)	—
Payments on long-term debt	(30,598)	(3,903)
Payments of deferred financing costs	—	(5,755)
Tax payments related to shares withheld for vested stock and RSUs	(5,851)	(810)
Miscellaneous, net	(369)	(1,226)
Net cash provided by (used in) financing activities	(55,618)	13,306
Increase in cash, cash equivalents and restricted cash	67,108	107
Cash, cash equivalents and restricted cash:		
Beginning of year	27,923	23,852
End of period	$ 95,031	$ 23,959
Supplemental Cash Flow Disclosures		
Interest paid	$ 81,310	$ 57,867
Income taxes refunded	$ (6,876)	$ (185)
Non-cash investing information		
Accrued capital expenditures	$ 1,066	$ 2,150

See notes to condensed consolidated financial statements.

The E.W. Scripps Company
Condensed Consolidated Statements of Equity (Unaudited)

Three Months Ended March 31, 2026 and 2025 *(in thousands, except per 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, 2025	$ 419,159	$ 890	$ 1,467,347	$ (576,881)	$ (64,423)	$ 1,246,092
Comprehensive income (loss)	—	—	—	(1,790)	228	(1,562)
Compensation plans: 2,526,967 net shares issued *	—	25	846	—	—	871
As of March 31, 2026	$ 419,159	$ 915	$ 1,468,193	$ (578,671)	$ (64,195)	$ 1,245,401

** Net of tax payments related to shares withheld for vested RSUs of $5,851 for the three months ended March 31, 2026.*

	Preferred Stock	Common Stock	Additional Paid-in Capital	Retained Earnings (Accumulated Deficit)	AOCI	Total Equity
As of December 31, 2024	$ 416,854	$ 866	$ 1,451,604	$ (476,004)	$ (75,306)	$ 1,318,014
Comprehensive income (loss)	—	—	—	(3,455)	36	(3,419)
Preferred stock dividends, $576 of issuance costs accretion	576	—	(576)	—	—	—
Compensation plans: 1,083,215 net shares issued *	—	11	5,117	—	—	5,128
As of March 31, 2025	$ 417,430	$ 877	$ 1,456,145	$ (479,459)	$ (75,270)	$ 1,319,723

** Net of tax payments related to shares withheld for vested RSUs of $810 for the three months ended March 31, 2025.*

See notes to condensed consolidated financial statements.

The E.W. Scripps Company
Notes to Condensed Consolidated Financial Statements (Unaudited)

1. Summary of Significant Accounting Policies

As used in the Notes to Condensed 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.

Basis of Presentation — The condensed consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America for interim financial information and with the instructions to Form 10-Q and Rule 10-01 of Regulation S-X. The interim financial statements should be read in conjunction with the audited consolidated financial statements, including the notes thereto included in our 2025 Annual Report on Form 10-K. In management's opinion, all adjustments (consisting of normal recurring accruals) necessary for a fair presentation of the interim periods have been made.

Results of operations are not necessarily indicative of the results that may be expected for future interim periods or for the full year.

Principles of 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 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 Note 13. Segment Information.

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.

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 13. 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.

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.

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 estimate the allowance based on expected credit losses, including our historical experience of actual losses and known troubled accounts. The allowance for doubtful accounts totaled $6.6 million at March 31, 2026 and $5.9 million at December 31, 2025.

We record unearned revenue when cash payments are received in advance of our performance, including amounts which are refundable. We generally require amounts payable under advertising contracts with political advertising customers to be paid in advance. Unearned revenue totaled $24.8 million at March 31, 2026 and most is expected to be recognized within revenue or refunded over the next 12 months. Unearned revenue totaled $22.2 million at December 31, 2025. We recorded $4.5 million of revenue in the three months ended March 31, 2026 that was included in unearned revenue at December 31, 2025.

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 Condensed Consolidated Balance Sheets. Finance leases are included in property and equipment and other long-term liabilities in our Condensed 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.

Share-Based Compensation — We have a Long-Term Incentive Plan (the "Plan") which is described more fully in our 2025 Annual Report on Form 10-K. 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.

Share-based compensation costs totaled $6.5 million and $5.6 million for the first quarter of 2026 and 2025, respectively.

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:

	Three Months Ended March 31,	
(in thousands)	2026	2025
Numerator (for basic and diluted earnings per share)		
Net loss	$ (1,790)	$ (3,455)
Less preferred stock dividends	(16,191)	(15,388)
Numerator for basic and diluted earnings per share	$ (17,981)	$ (18,843)
Denominator		
Basic weighted-average shares outstanding	89,767	86,912
Effect of dilutive securities	—	—
Diluted weighted-average shares outstanding	89,767	86,912

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 March 31, 2026 and 2025, potential dilutive securities representing 7.1 million and 7.9 million shares, respectively, 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 three month periods ended March 31, 2026 and 2025, we incurred a net loss to shareholders and the inclusion of RSUs would be anti-dilutive. The March 31, 2026 and 2025 diluted EPS calculations exclude the effect from 10.9 million and 10.5 million, respectively, of outstanding RSUs that were anti-dilutive. The March 31, 2026 and 2025 basic and dilutive EPS calculations also exclude 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 September 2025, the Financial Accounting Standards Board ("FASB") issued new guidance that amends certain aspects of the accounting and disclosure requirements for internal-use software costs. The amendments in the guidance remove all references to prescriptive and sequential software development stages, and also provide criteria for when an entity is required to start capitalizing software costs. The guidance is effective for our annual periods beginning in 2028 and interim periods within those annual reporting periods, with early adoption permitted. The guidance can be applied using a prospective transition, modified transition or retrospective transition approach. We are currently evaluating the potential impact that this new guidance will have on our Consolidated Financial Statements and related disclosures.

In November 2024, the 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 disclosures.

3. Acquisitions and Dispositions

Assets Held For Sale

On September 3, 2025, we reached an agreement to sell WFTX, our local Fox-affiliated station in Fort Myers, Florida, for $40.0 million. Following closing of the transaction on March 2, 2026, we recognized a pre-tax gain from disposition totaling $5.6 million.

In October 2025, we reached an agreement to sell WRTV, our local ABC-affiliated station in Indianapolis, Indiana, for $83.0 million. The transaction closed on March 31, 2026 and we recognized a pre-tax gain from the disposition totaling $28.0 million.

In the fourth quarter of 2025, we committed to the sale of Court TV and recognized a $19.5 million non-cash charge in the fourth quarter of 2025, reflecting the difference between the carrying value of Court TV's net assets and the transaction consideration. On February 9, 2026, we closed on the sale of the network and recognized a pre-tax loss from disposition totaling $3.6 million. With the sale, we also entered into a 3-year distribution agreement at market rates with the buyer. The distribution agreement provides for the continued carriage of Court TV on Scripps properties.

The following table presents a summary of the assets and liabilities held for sale included in our Condensed Consolidated Balance Sheet as of December 31, 2025.

(in thousands)	WFTX	WRTV	Court TV	Total
Assets:				
Total current assets	$ —	$ —	$ 4,467	$ 4,467
Property and equipment	11,585	6,228	78	17,891
Goodwill and intangible assets	25,347	48,290	3,884	77,521
Operating lease right-of-use assets	151	—	—	151
Other assets	523	452	21,386	22,361
Adjustment to carrying value to reflect estimated fair value less cost to sell	—	—	(19,458)	(19,458)
Total assets held for sale	37,606	54,970	10,357	102,933
Liabilities:				
Total current liabilities	274	194	3,357	3,825
Operating lease liabilities	115	—	—	115
Other liabilities	2,969	154	—	3,123
Total liabilities held for sale	3,358	348	3,357	7,063
Net assets held for sale	$ 34,248	$ 54,622	$ 7,000	$ 95,870

Pending Transactions

On July 7, 2025, we entered into agreements with Gray Media, Inc. ("Gray"), to swap television stations across five markets. Upon completion of the transactions, we will acquire Gray's KKTV (CBS) in Colorado Springs, Colorado; KKCO (NBC) and low power station KJCT-LP (ABC) in Grand Junction, Colorado; and KMVT (CBS) and low power station KSVT-LD (Fox) in Twin Falls, Idaho. Gray will be acquiring WSYM (Fox) in Lansing, Michigan, and KATC (ABC) in Lafayette, Louisiana. The swap involves the even exchange of comparable assets. As a result, neither company will pay cash consideration to the other. The transaction will close upon satisfaction of closing conditions and necessary regulatory approvals.

Upon our acquisition of ION Media in 2021, we simultaneously sold 23 ION television stations to INYO Broadcast Holdings ("INYO") to comply with ownership rules of the FCC. These divested stations became independent affiliates of ION pursuant to long-term affiliation agreements. In connection with this sale, we also received call options that granted us the right to acquire the assets of some or all of these 23 INYO television stations.

In February 2026, we notified INYO of our exercise of all of the options. In addition to other customary closing conditions, any transaction would be subject to FCC consent and, in certain cases, waiver of FCC ownership rules. We also have the right to withdraw our exercise of any or all of the options at any time prior to closing without any further obligation other than reimbursing INYO for expenses. Each station is subject to a separate option, so the acquisition of individual station assets may occur at various dates or potentially not occur.

The current aggregate purchase price for the exercise of all options is approximately $54 million. However, the purchase price is based on formulas that will be contingent on the respective closing dates of any transactions.

On March 4, 2026, we reached an agreement to purchase WTVQ, the ABC affiliate in Lexington, Kentucky, for $15.8 million. The transaction will require federal regulatory and other customary approvals and is not expected to close until the back half of 2026. During the first quarter of 2026, we provided a $5.0 million deposit that will be applied against the purchase price at closing. While approval is pending, we receive revenue from and pay expenses related to WTVQ's operations through a local programming and marketing agreement.

4. Restructuring Costs

Restructuring activities reflect programs that fundamentally change our operations, such as divestitures, closing or consolidating facilities, employee severance charges (including rationalizing headcount or other significant changes in personnel) and realignment of existing operations (including changes in management structure in response to underlying performance and/or changing market conditions).

In February 2026, we announced an enterprise-wide transformation plan that is designed to improve operating performance and unlock new value through targeted annualized enterprise EBITDA growth. We expect to fully operationalize this plan by the end of 2028 through cost savings and revenue growth initiatives that will leverage technology including artificial intelligence and automation and increase revenue yield on our existing businesses.

Restructuring costs in the first quarter of 2026 and 2025 totaled $0.6 million and $4.1 million, respectively. Restructuring costs in 2026 included severance charges of $0.3 million. Remaining restructuring costs in 2026 included outside consulting fees associated with the enterprise-wide transformation plan. Restructuring costs in the first quarter of 2025 included severance charges of $2.0 million and operating lease exit costs of $2.1 million related to prior strategic reorganization efforts.

Three Months Ended March 31, 2026 and 2025 *(in thousands)*	Severance and Employee Benefits	Other Restructuring Charges	Total
Liability as of December 31, 2025	$ —	$ 2,535	$ 2,535
Net charges	327	317	644
Payments	(258)	(1,255)	(1,513)
Non-cash [(a)]	—	—	—
Liability as of March 31, 2026	$ 69	$ 1,597	$ 1,666
Liability as of December 31, 2024	$ 9,653	$ —	$ 9,653
Net charges	2,012	2,132	4,144
Payments	(9,802)	(110)	(9,912)
Non-cash [(a)]	—	(1,397)	(1,397)
Liability as of March 31, 2025	$ 1,863	$ 625	$ 2,488

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

5. Income Taxes

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

The income tax provision for interim periods is determined based upon the expected effective income tax rate for the full year and the tax rate applicable to certain discrete transactions in the interim period. To determine the annual effective income tax rate, we must estimate both the total income (loss) before income tax for the full year and the jurisdictions in which that income (loss) is subject to tax. The actual effective income tax rate for the full year may differ from these estimates if income (loss) before income tax is greater than or less than what was estimated or if the allocation of income (loss) to jurisdictions in which it is taxed is different from the estimated allocations. We review and adjust our estimated effective income tax rate for the full year each quarter based upon our most recent estimates of income (loss) before income tax for the full year and the jurisdictions in which we expect that income will be taxed.

The effective income tax rate for the three months ended March 31, 2026 and 2025 was 60% and 79%, respectively. Differences between our effective income tax rate and the U.S. federal statutory rate are 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 ($1.1 million benefit in 2026 and $1.9 million expense in 2025), state deferred rate changes ($0.7 million benefit in 2025) and state NOL valuation allowance changes.

We recognize state NOL 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.

6. Restricted Cash

At March 31, 2026, we had restricted cash of $11.3 million. This cash is being held in escrow from the sales of our local broadcast station, WFTX, in Fort Myers, Florida, and our local broadcast station, WRTV, in Indianapolis, Indiana, which were completed during the first quarter of 2026.

7. Leases

We have operating leases for office space, data centers and certain equipment. Our operating leases have lease terms of 1 year to 30 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. We also have a finance lease for office space that has a remaining lease term of 32 years. Operating lease costs recognized in our Condensed Consolidated Statements of Operations for the three months ended March 31, 2026 and 2025 totaled $6.6 million and $5.5 million, respectively, including short-term lease costs of $1.6 million and $1.8 million, respectively. Amortization of the right-of-use asset for our finance leases totaled $0.2 million for both the three months ended March 31, 2026 and 2025. Interest expense on the finance leases liability totaled $0.6 million for both the three months ended March 31, 2026 and 2025.

Other information related to our leases was as follows:

(in thousands, except lease term and discount rate)	As of March 31, 2026	As of December 31, 2025
Balance Sheet Information		
Operating Leases		
Right-of-use assets	$ 92,175	$ 95,975
Other current liabilities	18,765	18,974
Operating lease liabilities	81,899	85,885
Finance Leases		
Property and equipment, at cost	28,321	28,321
Accumulated depreciation	(2,653)	(2,454)
Property and equipment, net	25,668	25,867
Other liabilities	31,571	31,462
Weighted Average Remaining Lease Term		
Operating leases	10.33 years	10.20 years
Finance leases	32.25 years	32.50 years
Weighted Average Discount Rate		
Operating leases	5.81 %	5.78 %
Finance leases	7.10 %	7.10 %

(in thousands)	Three Months Ended March 31, 2026	Three Months Ended March 31, 2025
Supplemental Cash Flows Information		
Cash paid for amounts included in the measurement of lease liabilities		
Operating cash flows from operating leases	$ 6,197	$ 5,398
Operating cash flows from finance leases	450	438
Financing cash flows from finance leases	—	—
Right-of-use assets obtained in exchange for operating lease obligations	606	2,151
Right-of-use assets obtained in exchange for finance lease obligations	—	—

Future minimum lease payments under non-cancellable leases as of March 31, 2026 were as follows:

(in thousands)	Operating Leases	Finance Leases
Remainder of 2026	$ 18,627	$ 1,374
2027	21,806	1,875
2028	16,495	1,926
2029	14,119	1,979
2030	7,766	2,034
Thereafter	64,224	86,111
Total future minimum lease payments	143,037	95,299
Less: Imputed interest	(42,373)	(63,728)
Total	$ 100,664	$ 31,571

8. Goodwill and Other Intangible Assets

Goodwill consisted of the following:

(in thousands)	Local Media	Scripps Networks	Other	Total
Gross balance as of December 31, 2025	$ 1,064,474	$ 2,022,159	$ 7,190	$ 3,093,823
Accumulated impairment losses	(205,717)	(969,772)	—	(1,175,489)
Net balance as of December 31, 2025	$ 858,757	$ 1,052,387	$ 7,190	$ 1,918,334
Gross balance as of March 31, 2026	$ 1,064,474	$ 2,022,159	$ 7,190	$ 3,093,823
Accumulated impairment losses	(205,717)	(969,772)	—	(1,175,489)
Net balance as of March 31, 2026	$ 858,757	$ 1,052,387	$ 7,190	$ 1,918,334

Other intangible assets consisted of the following:

(in thousands)	As of March 31, 2026	As of December 31, 2025
Amortizable intangible assets:		
Carrying amount:		
Television affiliation relationships	$ 1,025,844	$ 1,025,844
Customer lists and advertiser relationships	216,622	216,622
Other	142,549	138,053
Total carrying amount	1,385,015	1,380,519
Accumulated amortization:		
Television affiliation relationships	(375,626)	(362,580)
Customer lists and advertiser relationships	(179,743)	(174,261)
Other	(85,772)	(90,417)
Total accumulated amortization	(641,141)	(627,258)
Net amortizable intangible assets	743,874	753,261
Indefinite-lived intangible assets — FCC licenses	764,515	764,515
Total other intangible assets	$ 1,508,389	$ 1,517,776

Estimated amortization expense of intangible assets for each of the next five years is $66.4 million for the remainder of 2026, $86.4 million in 2027, $65.1 million in 2028, $60.2 million in 2029, $60.2 million in 2030, $50.8 million in 2031 and $354.8 million in later years.

Upon our acquisition of ION Media in 2021, we simultaneously sold 23 ION television stations to INYO Broadcast Holdings to comply with ownership rules of the FCC. These divested stations became independent affiliates of ION pursuant to long-term affiliation agreements. The purchase price allocation for the ION acquisition attributed $422 million of value to these INYO affiliation agreements and are reflected as an intangible asset within our "Television network affiliation relationship" caption. The INYO affiliation agreements intangible asset is being amortized over 20 years and has a net carrying value of $311 million at March 31, 2026.

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, sustained declines in the price of our stock, or other factors resulting in lower cash flow related to such assets. The reporting unit valuations used to test goodwill and intangible assets for impairment 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.

Our fourth quarter 2025 annual goodwill impairment test indicated 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 approximately 5%. Our reporting unit valuations are dependent on a number of significant estimates and assumptions, including macroeconomic conditions, market growth rates, competitive activities, cost containment and strategic business plans. While we believe the estimates and judgments used in determining the fair values were appropriate, changes in these estimates 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 6%.

9. Long-Term Debt

Long-term debt consisted of the following:

(in thousands)	As of March 31, 2026	As of December 31, 2025
Accounts receivable securitization facility	$ 322,300	$ 361,100
Revolving credit facilities	20,000	—
Senior secured notes, due in January 2029	523,356	523,356
Senior secured notes, due in August 2030	750,000	750,000
Senior unsecured notes, due in January 2031	392,071	392,071
Term loan, due in June 2028	270,966	281,126
Term loan, due in November 2029	317,164	337,603
Total outstanding principal	2,595,857	2,645,256
Less: Debt issuance costs and issuance discounts	(46,956)	(50,868)
Less: Current portion	—	(8,854)
Net carrying value of long-term debt	$ 2,548,901	$ 2,585,534
Fair value of long-term debt *	$ 2,425,947	$ 2,487,833

* 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.

Accounts Receivable Securitization Facility

On April 10, 2025, we entered into a three-year accounts receivable securitization facility, scheduled to terminate April 10, 2028, with aggregate commitments of up to $450 million. Under the securitization facility, we sell eligible accounts receivable balances to our wholly owned special purpose entities, Scripps SPV Midco, LLC and Scripps SPV, LLC (the “Accounts Receivable Securitization Special Purpose Subsidiaries”). The Accounts Receivable Securitization Special Purpose Subsidiaries are consolidated subsidiaries of Scripps and use the accounts receivable balances to collateralize loans obtained from financial institutions. The facility is subject to interest charges, at the one-month term secured overnight financing rate ("SOFR"), subject to a 1.00% floor with a blended spread of 3.58% based on customary assumptions. We recognized approximately $6.0 million of deferred financing costs related to the securitization facility. The securitization facility is accounted for as a collateralized financing activity, rather than a sale of assets, and therefore: (i) accounts receivable balances pledged as collateral are presented as assets and borrowings are presented as liabilities on our Condensed Consolidated Balance Sheets, (ii) our Condensed Consolidated Statements of Operations reflect the associated charges for bad debt expense related to pledged accounts receivable, as well as interest expense associated with the collateralized borrowings and (iii) receipts from customers related to the underlying accounts receivable are reflected as operating cash flows and borrowings and repayments under the collateralized loans are reflected as financing cash flows within our Condensed Consolidated Statements of Cash Flows. Scripps retains the responsibility of servicing the accounts receivable balances pledged as collateral for the securitization facility and also provides a performance guaranty. The maximum availability allowed is limited by our eligible accounts receivable balances, as defined under the terms of the securitization facility. As of March 31, 2026, the maximum availability allowed and amount outstanding under the securitization facility was $322 million. As of March 31, 2026 and December 31, 2025, the interest rate on the securitization facility was 7.25% and 7.29%, respectively.

Scripps Senior Secured Credit Agreement

Under the terms of our credit agreement, we have a revolving credit facility with aggregate commitments of up to $208 million, maturing on July 7, 2027. On April 30, 2026, we amended our credit agreement. Under the amended terms, we have a revolving credit facility with aggregate commitments of up to $200 million, maturing on July 7, 2029, and a non-extended revolving credit facility with aggregate commitments of up to $8.0 million, maturing on

July 7, 2027. 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. For the $208 million revolving credit facility, interest is payable at a rate based on SOFR, plus a margin of 5.50%. We recognized approximately $19.6 million of deferred financing costs related to these revolving credit facilities. As of March 31, 2026, we had $20.0 million outstanding under our revolving credit facility with an interest rate of 9.29%. The weighted-average interest rate during the periods in which we had a drawn revolver balance during the three months ended March 31, 2026 and 2025 was 9.50% and 7.18%, respectively. As of March 31, 2026 and December 31, 2025, we had outstanding letters of credit totaling $8.9 million under our revolving credit facilities.

On April 10, 2025, we issued a $545 million tranche B-2 term loan ("June 2028 term loan") that matures in June 2028. Interest is currently payable on the June 2028 term loan at a rate based on SOFR, plus a margin of 5.75%. Deferred financing costs and original issuance discount totaled approximately $14.3 million with this term loan, which are being amortized over the life of the loan. As of March 31, 2026 and December 31, 2025, the interest rate on the June 2028 term loan was 9.54% and 9.60%, respectively. The weighted-average interest rate on the June 2028 term loan was 9.55% for the three months ended March 31, 2026.

On April 10, 2025, we also issued a $340 million tranche B-3 term loan ("November 2029 term loan") that matures in November 2029. Interest is currently payable on the November 2029 term loan at a rate based on SOFR, plus a margin of 3.35%. Deferred financing costs and original issuance discount totaled approximately $8.9 million with this term loan, which are being amortized over the life of the loan. As of March 31, 2026 and December 31, 2025, the interest rate on the November 2029 term loan was 7.14% and 7.20%, respectively. The weighted-average interest rate on the November 2029 term loan was 7.15% for the three months ended March 31, 2026.

On March 31, 2026, we made principal pre-payments totaling $30.6 million on our June 2028 and November 2029 term loans. With these pre-payments, we wrote-off $0.6 million of deferred financing costs to interest expense.

On April 10, 2025, we paid off the remaining $719 million balance for our term loan that was due to mature in May 2026 and paid off the remaining $541 million balance for our term loan that was due to mature in January 2028. As of March 31, 2025, the interest rate on the May 2026 term loan was 7.00%. The weighted-average interest rate on the May 2026 term loan was 7.01% for the three months ended March 31, 2025. As of March 31, 2025, the interest rate on the January 2028 term loan was 7.44%. The weighted-average interest rate on the January 2028 term loan was 7.45% for the three months ended March 31, 2025.

The credit agreement contains covenants that, among other things, 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 and equipment. The credit agreement also contains covenants to comply with a maximum first lien net leverage ratio. For the $208 million revolving credit facility, we must comply with a maximum first lien net leverage ratio of 3.50 to 1.0 through September 30, 2026, at which point it steps down to 3.25 times for the fiscal quarter ended December 31, 2026, and thereafter. As of March 31, 2026, 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. 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.

2030 Senior Secured Notes

On August 6, 2025, we issued $750 million of senior secured second lien notes (the "2030 Senior Notes"), which bear interest at a rate of 9.875% per annum and mature on August 15, 2030. The 2030 Senior Notes were priced at 99.509% of par value and interest is payable semi-annually on August 15 and February 15. We may redeem some or all of the 2030 Senior Notes before August 15, 2027 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 and after August 15, 2027, we may redeem the notes, in whole or in part, at applicable redemption prices noted in the indenture agreement. The 2030 Senior Notes are guaranteed on a senior secured second lien basis by substantially all of our domestic subsidiaries and each existing and future material, wholly-owned domestic subsidiary, subject to certain exceptions (including with respect to permitted securitization facility related entities). The 2030 Senior Notes and the related guarantees are secured by a second priority lien on substantially all of the assets of the Company and the guarantors, subject to permitted liens and certain other exceptions. The Indenture contains covenants that, among other things and subject to certain exceptions, limit the Company's ability and the ability of its restricted subsidiaries to incur certain additional debt, incur certain liens securing debt, pay certain dividends or make other restricted payments, make certain investments, make certain asset sales and enter into certain transactions with affiliates. The 2030 Senior Notes contain covenants with which we must comply that are typical for borrowing transactions of this nature.

We incurred approximately $27.8 million of deferred financing costs in connection with the issuance of the 2030 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 bore interest at a rate of 5.875% per annum and were due to mature on July 15, 2027 ("the 2027 Senior Notes").

With the debt proceeds from the August 6, 2025 issuance of the 2030 Senior Notes, we redeemed the $426 million outstanding principal amount of the 2027 Senior Notes at a weighted-average redemption price equal to 100% of the aggregate principal amount outstanding, plus accrued and unpaid interest.

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. 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 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.

10. Other Liabilities

Other liabilities consisted of the following:

(in thousands)	As of March 31, 2026	As of December 31, 2025
Employee compensation and benefits	$ 30,527	$ 30,348
Deferred FCC repack income	30,048	30,816
Programming liability	157,043	166,187
Liability for pension benefits	57,838	57,732
Liabilities for uncertain tax positions	38,770	40,227
Finance leases	31,571	31,462
Other	19,818	12,317
Other liabilities (less current portion)	$ 365,615	$ 369,089

11. Supplemental Cash Flow Information

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

	Three Months Ended March 31,	
(in thousands)	2026	2025
Accounts receivable	$ 43,618	$ 47,550
Other current assets	4,381	(8,061)
Accounts payable	2,230	(7,679)
Unearned revenue	2,672	(5,823)
Accrued employee compensation and benefits	(10,447)	(34,204)
Accrued income taxes	13,069	(619)
Accrued interest	(31,690)	(17,330)
Other accrued liabilities	4,847	(1,991)
Other, net	(111)	(28)
Total	$ 28,569	$ (28,185)

12. Employee Benefit Plans

We sponsor a noncontributory defined benefit pension plan and non-qualified Supplemental Executive Retirement Plans ("SERPs"). The accrual for future benefits has been frozen in our defined benefit pension plan and SERPs.

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.

The components of the employee benefit plan expense consisted of the following:

	Three Months Ended March 31,	
(in thousands)	2026	2025
Interest cost	$ 5,344	$ 5,649
Expected return on plan assets, net of expenses	(5,079)	(5,558)
Amortization of actuarial loss and prior service cost	285	4
Total for defined benefit pension plan	550	95
SERPs	183	243
Defined contribution plan	4,552	5,144
Net periodic benefit cost	$ 5,285	$ 5,482

We contributed $0.3 million to fund current benefit payments for our SERPs during the three months ended March 31, 2026. During the remainder of 2026, we anticipate contributing an additional $1.0 million to fund the SERPs' benefit payments. Additionally, during the remainder of 2026, we have required pension plan contributions totaling $4.4 million.

13. 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 three FOX affiliates. We also have 12 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, telecommunications companies, satellite carriers and over-the-top virtual MVPDs.

Our Scripps Networks segment includes national news outlet Scripps News 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:

	Three Months Ended March 31, 2026		
(in thousands)	Local Media	Scripps Networks	Total
Revenues from external customers	$ 337,178	$ 176,027	$ 513,205
Intersegment revenues	4,460	—	4,460
Reportable segments revenues	341,638	176,027	517,665
Other revenues[(a)]			3,663
Intersegment eliminations			(4,460)
Total consolidated operating revenues			$ 516,868
Less:[(b)]			
Employee compensation and benefits	104,300	22,574	
Programming[(c)]	142,637	71,037	
Other segment items[(d)]	48,010	36,150	
Segment profit for reportable segments	46,691	46,266	$ 92,957
Other segment profit (loss)[(a)]			(6,076)
Shared services and corporate			(26,634)
Restructuring costs			(644)
Depreciation and amortization of intangible assets			(35,347)
Gains (losses), net on disposal of property and equipment			509
Interest expense			(56,958)
Defined benefit pension plan expense			(733)
Gains (losses) from sale of business			30,009
Miscellaneous, net			(1,531)
Loss from operations before income taxes			$ (4,448)

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

(in thousands)	Three Months Ended March 31, 2025		
	Local Media	Scripps Networks	Total
Revenues from external customers	$ 320,706	$ 198,007	$ 518,713
Intersegment revenues	4,683	—	4,683
Reportable segments revenues	325,389	198,007	523,396
Other revenues[(a)]			5,680
Intersegment eliminations			(4,683)
Total consolidated operating revenues			$ 524,393
Less:[(b)]			
Employee compensation and benefits	105,169	20,873	
Programming[(c)]	139,697	76,410	
Other segment items[(d)]	45,604	36,631	
Segment profit for reportable segments	34,919	64,093	$ 99,012
Other segment profit (loss)[(a)]			(6,405)
Shared services and corporate			(22,606)
Restructuring costs			(4,144)
Depreciation and amortization of intangible assets			(38,460)
Gains (losses), net on disposal of property and equipment			78
Interest expense			(43,750)
Defined benefit pension plan expense			(338)
Miscellaneous, net			156
Loss from operations before income taxes			$ (16,457)

(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) 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.
(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)	Three Months Ended March 31, 2026	Three Months Ended March 31, 2025
Depreciation:		
Local Media	$ 8,860	$ 9,608
Scripps Networks	3,984	4,888
Total depreciation for reportable segments	12,844	14,496
Other	90	46
Shared services and corporate	351	362
Total depreciation	$ 13,285	$ 14,904
Amortization of intangible assets:		
Local Media	$ 7,675	$ 8,550
Scripps Networks	12,940	12,977
Total amortization of intangible assets for reportable segments	20,615	21,527
Other	171	357
Shared services and corporate	1,276	1,672
Total amortization of intangible assets	$ 22,062	$ 23,556
Additions to property and equipment:		
Local Media	$ 1,661	$ 1,206
Scripps Networks	475	497
Total additions to property and equipment for reportable segments	2,136	1,703
Other	—	—
Shared services and corporate	—	151
Total additions to property and equipment	$ 2,136	$ 1,854

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

(in thousands)	Three Months Ended March 31, 2026	Three Months Ended March 31, 2025
Operating revenues:		
Core advertising	$ 305,569	$ 322,588
Political	10,097	3,262
Distribution	192,363	188,924
Other	8,839	9,619
Total operating revenues	$ 516,868	$ 524,393

Total assets by segment were as follows :

(in thousands)	As of March 31, 2026	As of December 31, 2025
Assets:		
Local Media	$ 2,183,477	$ 2,297,873
Scripps Networks	2,518,921	2,567,155
Total assets by reportable segments	4,702,398	4,865,028
Other[(a)]	31,435	32,759
Shared services and corporate	183,215	110,841
Total assets	$ 4,917,048	$ 5,008,628

(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.

14. Capital Stock

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). The 9% per annum dividend rate on the preferred shares, which compounds quarterly, will be incurred at that rate for the remaining periods that the preferred shares are outstanding.

We did not declare or provide payment for the preferred stock dividend in the first quarter of 2026 or any of the 2025 quarters. At March 31, 2026, aggregated undeclared and unpaid cumulative dividends totaled $133 million and the redemption value of the preferred stock totaled $766 million.

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.

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.

Shareholder Rights Plan — In November 2025, our Board of Directors approved a limited-duration shareholder rights plan and declared a dividend of one right for each outstanding Class A Common share and Common Voting share of the Company to shareholders of record on December 8, 2025. Initially, the rights are not exercisable and will trade with the Class A Common shares and Common Voting shares, respectively. The rights plan was ratified by holders of our Common Voting Shares at our May 4, 2026 Annual Meeting of Shareholders, and expires on November 26, 2026.

In general, the rights become exercisable following a public announcement that a person acquires 10% or more of the outstanding Class A Common shares of stock. If the rights are exercised, each holder (except the acquiring person) will have the right to purchase, at the exercise price, additional Class A Common shares at a 50% discount to the then-current market price. In addition, if Scripps is acquired in a merger or other business combination after an unapproved party acquires more than 10% of the outstanding Class A Common shares, each holder of a right would then be entitled to purchase, at the then-current exercise price, shares of the acquiring company’s stock at a 50% discount. The plan also provides for exceptions and additional terms for other certain situations and circumstances. There is currently no impact to our Condensed Consolidated Financial Statements.

15. Accumulated Other Comprehensive Income (Loss)

Changes in accumulated other comprehensive income (loss) ("AOCI") by component, including items reclassified out of AOCI, were as follows:

	Three Months Ended March 31, 2026		
(in thousands)	Defined Benefit Pension Items	Other	Total
Beginning balance, December 31, 2025	$ (64,812)	$ 389	$ (64,423)
Other comprehensive income (loss) before reclassifications	—	—	—
Amounts reclassified from AOCI, net of tax of $73[(a)]	249	(21)	228
Net current-period other comprehensive income (loss)	249	(21)	228
Ending balance, March 31, 2026	$ (64,563)	$ 368	$ (64,195)

(in thousands)	Three Months Ended March 31, 2025		
	Defined Benefit Pension Items	Other	Total
Beginning balance, December 31, 2024	$ (74,957)	$ (349)	$ (75,306)
Other comprehensive income (loss) before reclassifications	—	—	—
Amounts reclassified from AOCI, net of tax of $12[(a)]	25	11	36
Net current-period other comprehensive income (loss)	25	11	36
Ending balance, March 31, 2025	$ (74,932)	$ (338)	$ (75,270)

[(a)] Actuarial gain (loss) is included in defined benefit pension plan expense in the Condensed Consolidated Statements of Operations

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

This discussion and analysis of financial condition and results of operations is based upon the Condensed Consolidated Financial Statements and the Notes to Condensed Consolidated Financial Statements. You should read this discussion in conjunction with those financial statements.

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 39 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 outlet Scripps News and popular entertainment brands ION, Bounce, Grit, ION Mystery, ION Plus and Laff. All of our local stations and national entertainment networks reach consumers over the air, and we have continued to expand our television networks and local brands on free streaming platforms. 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.

On July 7, 2025, we entered into agreements with Gray Media, Inc. ("Gray"), to swap television stations across five markets. Upon completion of the transactions, we will acquire Gray's KKTV (CBS) in Colorado Springs, Colorado; KKCO (NBC) and low power station KJCT-LP (ABC) in Grand Junction, Colorado; and KMVT (CBS) and low power station KSVT-LD (Fox) in Twin Falls, Idaho. Gray will be acquiring WSYM (Fox) in Lansing, Michigan, and KATC (ABC) in Lafayette, Louisiana. The swap involves the even exchange of comparable assets. As a result, neither company will pay cash consideration to the other. The transaction will close upon satisfaction of closing conditions and necessary regulatory approvals.

During the first quarter of 2026, we closed on the sales of Court TV, our local broadcast station, WFTX, in Fort Myers, Florida, and our local broadcast station, WRTV, in Indianapolis, Indiana. Proceeds generated from these sale transactions totaled $127 million.

Upon our acquisition of ION Media in 2021, we simultaneously sold 23 ION television stations to INYO Broadcast Holdings ("INYO") to comply with ownership rules of the FCC. These divested stations became independent affiliates of ION pursuant to long-term affiliation agreements. In connection with this sale, we also received call options that granted us the right to acquire the assets of some or all of these 23 INYO television stations.

In February 2026, we notified INYO of our exercise of all of the options. In addition to other customary closing conditions, any transaction would be subject to FCC consent and, in certain cases, waiver of FCC ownership rules. We also have the right to withdraw our exercise of any or all of the options at any time prior to closing without any further obligation other than reimbursing INYO for expenses. Each station is subject to a separate option, so the acquisition of individual station assets may occur at various dates or potentially not occur.

The current aggregate purchase price for the exercise of all options is approximately $54 million. However, the purchase price is based on formulas that will be contingent on the respective closing dates of any transactions.

In February 2026, we announced an enterprise-wide transformation plan that is designed to improve operating performance and unlock new value and targets annualized enterprise EBITDA growth of $125 million to $150 million by 2028. We expect to deliver this improved EBITDA run-rate through cost savings and revenue growth initiatives that will leverage technology including artificial intelligence and automation and increase revenue yield on our existing businesses. We currently anticipate annualized EBITDA improvement of about $75 million by the end of 2026.

On March 4, 2026, we reached an agreement to purchase WTVQ, the ABC affiliate in Lexington, Kentucky, for $15.8 million. The transaction will require federal regulatory and other customary approvals and is not expected to close until the back half of 2026. During the first quarter of 2026, we provided a $5.0 million deposit that will be applied against the purchase price at closing. While approval is pending, we are providing certain programming, marketing and related services for WTVQ via a local programming and marketing agreement.

On March 23, 2026, we announced the launch of Scripps Sports Network ("SSN") streaming channel, which premiered on March 24, 2026. This free, ad supported streaming television ("FAST") channel will be a 24/7 destination for live games and events, exclusive original series, specials, documentaries and other popular sports programming.

On March 31, 2026, our retransmission consent agreement with Comcast, representing approximately 25% of our traditional subscribers, expired. We reached agreement with Comcast on May 5, 2026, with service restored that day to the customers of this MVPD.

On April 7, 2026, we signed a multi-year media rights agreement with the Nashville Predators ("Predators") beginning with the 2026-27 National Hockey League season. This new agreement allows us to produce and distribute all local preseason, regular season and first-round playoff Predators games that are not allocated exclusively to national broadcasts. Scripps Sports will also broadcast live 30-minute pre-game and post-game shows for every locally broadcast Predators game. In addition to the local television broadcasts, the Predators and Scripps Sports will be introducing a new, direct-to-consumer experience where fans can livestream games throughout the local broadcast territory.

On April 16, 2026, we announced a multi-year broadcast partnership with the PBR, the global leader in bull riding entertainment, to bring Premier Women's Rodeo exclusively to Scripps' national television networks ION and Grit beginning in May 2026.

On April 30, 2026, we entered into an amendment to our credit agreement that extends the July 7, 2027 maturity date of our revolving credit facility. Under the terms of the amendment, we have a revolving credit facility with commitments of up to $200 million, maturing on July 7, 2029, and a non-extended revolving credit facility with commitments of up to $8.0 million, maturing on July 7, 2027.

We did not declare or provide payment for the preferred stock dividend in the first quarter of 2026 or any of the 2025 quarters. The 9% per annum dividend rate on the preferred shares, which compounds quarterly, will be incurred at that rate for the remaining periods that the preferred shares are outstanding. At March 31, 2026, aggregated undeclared and unpaid cumulative dividends totaled $133 million and the redemption value of the preferred stock totaled $766 million. 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.

Results of Operations

The trends and underlying economic conditions affecting the 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:

	Three Months Ended March 31,		
(in thousands)	2026	Change	2025
Operating revenues	$ 516,868	(1.4)%	$ 524,393
Cost of revenues, excluding depreciation and amortization	(310,794)	(2.0)%	(317,153)
Selling, general and administrative expenses, excluding depreciation and amortization	(145,827)	6.3 %	(137,239)
Restructuring costs	(644)		(4,144)
Depreciation and amortization of intangible assets	(35,347)		(38,460)
Gains (losses), net on disposal of property and equipment	509		78
Operating income	24,765		27,475
Interest expense	(56,958)		(43,750)
Defined benefit pension plan expense	(733)		(338)
Gains (losses) from sale of business	30,009		—
Miscellaneous, net	(1,531)		156
Loss from operations before income taxes	(4,448)		(16,457)
Benefit for income taxes	2,658		13,002
Net loss	$ (1,790)		$ (3,455)

Operating revenues decreased $7.5 million or 1.4% in the first three months of 2026 when compared to the prior year quarter. Core advertising revenue decreased $17.0 million in the first three months of 2026 when compared to the prior year quarter. This decrease was partially offset by an increase of $6.8 million in political revenue during this election year and an increase of $3.4 million in distribution revenue when compared to the prior year quarter.

Cost of revenues, which is comprised of programming costs and costs associated with distributing our content, decreased $6.4 million or 2.0% in the first three months of 2026 when compared to the prior year quarter. Employee compensation costs decreased $3.0 million in 2026 compared to 2025, reflecting a year-over-year reduction in employee headcount. Syndicated programming decreased $5.5 million in 2026 compared to 2025. Network programming decreased $3.8 million in 2026 compared to 2025, mainly due to a decrease in network affiliation fees. These cost decreases were partially offset by an increase in sports rights fees of $7.1 million in 2026 compared to 2025.

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 increased $8.6 million or 6.3% in the first three months of 2026 when compared to the prior year quarter. Employee compensation costs increased $8.9 million in 2026 compared to 2025, primarily attributed to higher medical claims and increased insurance premiums.

Restructuring costs in the first quarter of 2026 and 2025 totaled $0.6 million and $4.1 million, respectively. Restructuring costs in 2026 included severance charges of $0.3 million. Remaining restructuring costs in 2026 included outside consulting fees associated with the enterprise-wide transformation plan. Restructuring costs in the first quarter of 2025 included severance charges of $2.0 million and operating lease exit costs of $2.1 million related to prior strategic reorganization efforts.

Depreciation and amortization of intangible assets decreased $3.1 million or 8.1% in the first three months of 2026 when compared to the prior year quarter.

Interest expense increased $13.2 million in the first three months of 2026 when compared to the prior year quarter. While average outstanding debt balances were lower in the first quarter of 2026 compared to the same period in 2025, higher interest rates contributed to an increase in interest costs incurred on borrowings.

During the first quarter of 2026, we closed on the sales of Court TV, our local broadcast station, WFTX, in Fort Myers, Florida, and our local broadcast station, WRTV, in Indianapolis, Indiana. We recognized $30.0 million of pre-tax gains from these business sales for the three months ended March 31, 2026.

The effective income tax rate was 60% and 79% for the three months ended March 31, 2026 and 2025, respectively. Differences between our effective income tax rate and the U.S. federal statutory rate are 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 ($1.1 million benefit in 2026 and $1.9 million expense in 2025), state deferred rate changes ($0.7 million benefit in 2025) and state NOL valuation allowance changes.

Operating Performance — As discussed in the Notes to Condensed 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 condensed consolidated financial statements is as follows:

	Three Months Ended March 31,		
(in thousands)	2026	Change	2025
Segment operating revenues:			
Local Media	$ 341,638	5.0 %	$ 325,389
Scripps Networks	176,027	(11.1)%	198,007
Other	3,663	(35.5)%	5,680
Intersegment eliminations	(4,460)	(4.8)%	(4,683)
Total operating revenues	$ 516,868	(1.4)%	$ 524,393
Segment profit (loss):			
Local Media	$ 46,691	33.7 %	$ 34,919
Scripps Networks	46,266	(27.8)%	64,093
Other	(6,076)	(5.1)%	(6,405)
Shared services and corporate	(26,634)	17.8 %	(22,606)
Restructuring costs	(644)		(4,144)
Depreciation and amortization of intangible assets	(35,347)		(38,460)
Gains (losses), net on disposal of property and equipment	509		78
Interest expense	(56,958)		(43,750)
Defined benefit pension plan expense	(733)		(338)
Gains (losses) from sale of business	30,009		—
Miscellaneous, net	(1,531)		156
Loss from operations before income taxes	$ (4,448)		$ (16,457)

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 three FOX affiliates. We also have 12 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, telecommunications 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 automotive and services 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:

	Three Months Ended March 31,		
(in thousands)	2026	Change	2025
Segment operating revenues:			
Core advertising	$ 139,794	5.8 %	$ 132,146
Political	8,964		3,263
Distribution	189,922	1.5 %	187,191
Other	2,958	6.1 %	2,789
Total operating revenues	341,638	5.0 %	325,389
Segment costs and expenses:			
Employee compensation and benefits	104,300	(0.8)%	105,169
Programming	142,637	2.1 %	139,697
Other expenses	48,010	5.3 %	45,604
Total costs and expenses	294,947	1.5 %	290,470
Segment profit	$ 46,691	33.7 %	$ 34,919

Revenues

Total Local Media revenues increased $16.2 million or 5.0% in the first three months of 2026 when compared to the prior year quarter. Core advertising revenue increased $7.6 million or 5.8% in 2026 compared to 2025. During this election year, political revenues increased $5.7 million in the first three months of 2026 when compared to the prior year quarter. Distribution revenues increased $2.7 million or 1.5% in 2026 compared to 2025. Distribution revenues were unfavorably impacted by mid-single-digit subscriber declines. These subscriber declines were offset by rate increases, which favorably impacted distribution revenues by 6.6% in the first three months of 2026. In 2025, we completed renewal negotiations on distribution agreements covering approximately 25% of our subscriber households. These renewal rates were effective as of March 31, 2025.

Costs and expenses

Employee compensation and benefits decreased $0.9 million or 0.8% in the first three months of 2026 when compared to the prior year quarter.

Programming expense increased $2.9 million or 2.1% in the first three months of 2026 when compared to the prior year quarter. During 2025, we entered into a sports rights contract for the airing of games for the National Hockey League's Tampa Bay Lightning, which began with the 2025-2026 National Hockey League preseason in late September 2025. Costs attributed to this new sports rights agreement, as well as contractual rate increases for the Vegas Golden Knights, Utah Mammoth and Florida Panthers agreements increased programming expense by $6.1 million in the first quarter of 2026 compared to the first quarter of 2025. The increase in sports rights fees was partially offset by a decrease in network affiliation fees of $2.8 million in 2026 compared to 2025.

Other expenses increased $2.4 million or 5.3% in the first three months of 2026 when compared to the prior year quarter. Production costs from live television programming increased $3.1 million in 2026 compared to 2025, primarily driven by the costs associated with airing of games under our sports agreements.

Scripps Networks — Our Scripps Networks segment includes national news outlet Scripps News 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:

	Three Months Ended March 31,		
(in thousands)	2026	Change	2025
Total operating revenues	$ 176,027	(11.1)%	$ 198,007
Segment costs and expenses:			
Employee compensation and benefits	22,574	8.1 %	20,873
Programming	71,037	(7.0)%	76,410
Other expenses	36,150	(1.3)%	36,631
Total costs and expenses	129,761	(3.1)%	133,914
Segment profit	$ 46,266	(27.8)%	$ 64,093

Revenues

Scripps Networks revenues, which are primarily comprised of advertising revenues, decreased $22.0 million or 11% in the first three months of 2026 when compared to the prior year quarter. 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, magnified by a Nielsen audience measurement methodology change in the first quarter of 2026, unfavorably impacted Scripps Networks revenues by nearly 12%. Lower ratings were partially offset by higher connected TV revenue, which increased revenues by 2.5% in 2026 compared to 2025.

Costs and expenses

Employee compensation and benefits increased $1.7 million or 8.1% for the first three months of 2026 when compared to the prior year quarter, primarily attributed to higher medical claims and increased insurance premiums.

Programming expense decreased $5.4 million or 7.0% for the first three months of 2026 when compared to the prior year quarter, driven by a decrease in syndicated programming costs of $5.3 million.

Other expenses decreased $0.5 million or 1.3% for the first three months of 2026 when compared to the prior year quarter.

Liquidity and Capital Resources

At March 31, 2026, we had a $208 million revolving credit facility, which matures on July 7, 2027, and an accounts receivable securitization facility, scheduled to terminate on April 10, 2028, with aggregate commitments of up to $450 million. The maximum availability allowed for the securitization facility is limited by our eligible accounts receivable balances.

On April 30, 2026, we entered into an amendment to our credit agreement that extends the July 7, 2027 maturity date of our revolving credit facility. Under the terms of the amendment, we have a revolving credit facility with commitments of up to $200 million, maturing on July 7, 2029, and a non-extended revolving credit facility with commitments of up to $8.0 million, maturing on July 7, 2027.

Our primary source of liquidity is our available cash and borrowing capacity under our revolving credit facilities and securitization facility. Our primary source of cash is generated from our ongoing operations and can be affected by various risk and uncertainties. As of March 31, 2026, we had $83.7 million of unrestricted cash on hand and $179 million of additional borrowing capacity under our revolving credit facility and securitization facility. As of March 31, 2026, we had $20.0 million outstanding under our credit facility and the maximum availability allowed and amount outstanding under the securitization facility was $322 million. 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

	Three Months Ended March 31,	
(in thousands)	2026	2025
Net cash provided by (used in) operating activities	$ 3,506	$ (3,309)
Net cash provided by (used in) investing activities	119,220	(9,890)
Net cash provided by (used in) financing activities	(55,618)	13,306
Increase in cash, cash equivalents and restricted cash	$ 67,108	$ 107

Cash flows from operating activities

Cash provided by operating activities increased $6.8 million in 2026 compared to 2025. Cash provided by changes in certain working capital accounts increased $32.3 million and cash tax refunds increased $6.7 million in 2026 compared to 2025. These were partially offset by a year-over-year decrease in segment profit of $9.8 million and an increase of $23.4 million in cash interest paid in 2026 compared to 2025.

Cash flows from investing activities

Cash provided by investing activities was $119 million in 2026 compared to cash used in investing activities of $9.9 million in 2025. Investing activities in 2026 include $127 million in net cash proceeds received from the sales of Court TV, our local broadcast station, WFTX, in Fort Myers, Florida, and our local broadcast station, WRTV, in Indianapolis, Indiana, which all closed in the first quarter of 2026. Investing activities in 2026 also reflect $3.2 million in capital expenditures and $5.0 million for a business acquisition deposit related to our agreement to purchase WTVQ, the ABC affiliate in Lexington, Kentucky. Investing activities in 2025 reflect $6.8 million in cash used for investment purchases and $5.1 million in capital expenditures.

Cash flows from financing activities

Cash used in financing activities was $55.6 million in 2026 compared to cash provided by financing activities of $13.3 million in 2025. During the first three months of 2026, we had $20.0 million of net borrowings under our revolving credit facility, had net payments of $38.8 million under our accounts receivable securitization facility and made principal pre-payments of $30.6 million on our term loans. During the first three months of 2025, we had net debt proceeds of $25.0 million, reflecting borrowings under our revolving credit facility. The net debt proceeds in 2025 were partially offset by financing cost payments of $5.8 million.

Debt

Under the terms of our credit agreement, we have a revolving credit facility with aggregate commitments of up to $208 million due July 7, 2027. As of March 31, 2026, we had $20.0 million outstanding under our credit facility. In connection with the credit agreement, we have an outstanding balance of $588 million on our term loans as of March 31, 2026. We do not have any annual required principal payments on these term loans for the next 12 months.

On April 30, 2026, we entered into an amendment to our credit agreement that extends the July 7, 2027 maturity date of our revolving credit facility. Under the terms of the amendment, we have a revolving credit facility with commitments of up to $200 million, maturing on July 7, 2029, and a non-extended revolving credit facility with commitments of up to $8.0 million, maturing on July 7, 2027.

On April 10, 2025, we entered into a three-year accounts receivable securitization facility, scheduled to terminate April 10, 2028, with aggregate commitments of up to $450 million. The maximum availability allowed is limited by our eligible accounts receivable balances, as defined under the terms of the securitization facility. As of March 31, 2026, the maximum availability allowed and amount outstanding under the securitization facility was $322 million.

As of March 31, 2026, we have $1.7 billion of senior notes outstanding. Senior secured notes have a total outstanding principal balance of $1.3 billion. The senior secured notes that mature on January 15, 2029 bear interest at a rate of 3.875% per annum and the senior secured notes that mature on August 15, 2030 bear interest at a rate of 9.875% per annum. Senior unsecured notes totaling $392 million mature on January 15, 2031 and bear interest at a rate of 5.375% per annum.

Debt Covenants

Our notes do not have maintenance covenants. The credit agreement contains covenants to comply with a maximum first lien net leverage ratio. For the $208 million revolving credit facility, we must comply with a maximum first lien net leverage ratio of 3.50 to 1.0 through September 30, 2026, at which point it steps down to 3.25 times for the fiscal quarter ended December 31, 2026, and thereafter. As of March 31, 2026, we were in compliance with our financial covenants.

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). We did not declare or provide payment for the preferred stock dividend in the first quarter of 2026 or any of the 2025 quarters. At March 31, 2026, aggregated undeclared and unpaid cumulative dividends totaled $133 million and the redemption value of the preferred stock totaled $766 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.

Other

During the remainder of 2026, we anticipate contributing an additional $1.0 million to fund the SERPs' benefit payments and we have required pension plan contributions totaling $4.4 million.

Off-Balance Sheet Arrangements and Contractual Obligations

Off-Balance Sheet Arrangements

There have been no material changes to the off-balance sheet arrangements disclosed in our 2025 Annual Report on Form 10-K.

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 the Consolidated Financial Statements included in our 2025 Annual Report on Form 10-K describes the significant accounting policies we have selected for use in the preparation of our financial statements and related disclosures. An accounting policy is deemed to be critical if it requires an accounting estimate to be made based on assumptions about matters that are highly uncertain at the time the estimate is made and if different estimates that reasonably could have been used or changes in estimates that are likely to occur could materially change the financial statements. We believe the accounting for goodwill and indefinite-lived intangible assets and pension plans to be our most critical accounting policies and estimates. A detailed description of these accounting policies is included in the Critical Accounting Policies section of Management's Discussion and Analysis of Financial Condition and Results of Operations included in our 2025 Annual Report on Form 10-K.

Recent Accounting Guidance

Refer to Note 2. Recently Adopted and Issued Accounting Standards of the Notes to Condensed Consolidated Financial Statements (Part I, Item 1 of this Form 10-Q) 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 $9.3 million.

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

	As of March 31, 2026		As of December 31, 2025	
(in thousands)	Cost Basis	Fair Value	Cost Basis	Fair Value
Financial instruments subject to interest rate risk:				
Accounts receivable securitization facility	$ 322,300	$ 322,300	$ 361,100	$ 361,100
Revolving credit facilities	20,000	20,000	—	—
Senior secured notes, due in January 2029	523,356	484,078	523,356	481,488
Senior secured notes, due in August 2030	750,000	729,008	750,000	746,250
Senior unsecured notes, due in January 2031	392,071	288,658	392,071	294,053
Term loan, due in June 2028	270,966	270,289	281,126	282,531
Term loan, due in November 2029	317,164	311,614	337,603	322,411
Long-term debt, including current portion	$ 2,595,857	$ 2,425,947	$ 2,645,256	$ 2,487,833
Financial instruments subject to market value risk:				
Investments held at cost	$ 6,456	(a)	$ 6,456	(a)

(a) Includes securities that do not trade in public markets, thus the securities do not have readily determinable fair values. We estimate the fair values of these investments approximate their carrying values at March 31, 2026 and December 31, 2025.

Controls and Procedures

Evaluation of Disclosure Controls and Procedures

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.

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.

EMPLOYMENT AGREEMENT

This EMPLOYMENT AGREEMENT (this "Agreement") is effective as of February 24, 2026 (the "Effective Date"), between The E.W. Scripps Company (the "Company") and Adam P. Symson ("Executive"). This Agreement replaces and supersedes, in its entirety, the employment agreement between the Company and Executive dated as of August 2, 2022 (the "Prior Agreement"), which Prior Agreement is null and void as of the Effective Date, except as otherwise provided in Section 12 below. In consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Employment Term.

(a) Initial Term. The Company shall continue to employ Executive, and Executive accepts continued employment with the Company, upon the terms and subject to the conditions set forth in this Agreement, for the period beginning on the Effective Date and ending on December 31, 2029, unless terminated earlier pursuant to the provisions of this Agreement (the "Term").

(b) Renewals. The Term shall be automatically renewed for successive one-year periods on the terms and subject to the conditions of this Agreement (including, without limitation, Section 8 hereof), commencing on January 1, 2030, and on each anniversary of that date thereafter, unless terminated earlier pursuant to the provisions of this Agreement or unless either the Company or Executive gives the other party written notice (in accordance with Section 10 hereof), at least 180 calendar days prior to the end of such initial or extended Term, of its or his intention not to renew this Agreement or the employment of Executive. For purposes of this Agreement, any reference to the "Term" of this Agreement shall include the original term and any extension thereof.

(c) Change in Control. Notwithstanding the foregoing, if a "Change in Control" (as defined in the Company's Long-Term Incentive Plan as in effect on the Effective Date) shall occur within two years prior to the expiration of the Term, then the Term shall be extended so that it expires on the second anniversary of the date of the Change in Control.

2. Terms of Employment.

(a) Position and Duties. During the Term, Executive shall continue to be employed by the Company as President and Chief Executive Officer and shall report solely and directly to the Company's Board of Directors (the "Board"). In addition, Executive shall serve as a member of the Company's Board of Directors and thereafter during the Term shall be nominated for reelection as a member of the Board at each time that Executive's term as a director would otherwise expire. Executive will perform such duties and responsibilities commensurate with his position and title, and such additional duties consistent with his position as may be reasonably assigned to him from time to time by the Board. Executive shall act at all times in compliance in all material respects with the material written policies, rules and decisions adopted from time to time by the Company and the Board and furnished to Executive and perform all of the duties and

obligations required of him by this Agreement in a loyal and conscientious manner. Executive shall have authority to designate his direct reports; provided that nothing herein shall interfere with the Board's authority to elect the Company's corporate officers.

(b) Engaging in Other Activities. During the Term, Executive shall devote substantially all of his business time and attention to the Company and its controlled affiliates and shall not be employed by any other person or entity. Subject to Section 8, Executive may serve on civic or charitable boards and pursue personal investments, so long as such activities do not interfere in any material respect with the performance of Executive's responsibilities as President and Chief Executive Officer in accordance with this Agreement, and, with the approval of the Board, may serve on no more than one corporate board unrelated to the Company (and retain all compensation in whatever form for such service).

(c) Location. Executive shall perform his duties and responsibilities hereunder principally at the Company's corporate headquarters in Cincinnati, Ohio; provided that Executive may be required under reasonable business circumstances to travel outside of such location in connection with performing his duties under this Agreement.

(d) Affiliates. Executive agrees to serve, without additional compensation, as an officer and director of each of the other members of the Company's controlled affiliates, as determined by the Board, and shall serve as the highest ranking officer of each of the Company's controlled affiliates (other than any inactive affiliates). As used in this Agreement, the term "affiliate" shall mean any entity controlled by, controlling, or under common control with, the Company.

(e) Compensation Recovery Policy. Executive acknowledges and agrees that, notwithstanding any provision of this Agreement to the contrary, any incentive compensation or performance-based compensation granted to Executive hereunder shall be subject to repayment or recoupment obligations arising under applicable law or the Company's compensation recovery policy, as the same may be amended from time to time, on the same basis as other executive officers of the Company.

(f) Stock Ownership Guidelines. Executive acknowledges and agrees that he shall be subject to, and will comply with, the Company's stock ownership guidelines for the Chief Executive Officer position, as the same may be amended from time to time.

3. Compensation and Benefits.

(a) Base Salary. During the Term, the Company shall pay Executive an annualized base salary ("Annual Base Salary") of $1,400,000, which shall be payable in regular installments in accordance with the Company's normal payroll practices. During the Term, the Annual Base Salary shall be reviewed by the Board or a committee thereof at such time as the salaries of other senior executives of the Company are reviewed generally. The Annual Base Salary shall not be reduced. If so increased, then such adjusted salary will thereafter be the Annual Base Salary for all purposes under this Agreement.

(b) Annual Incentives. For each fiscal year during the Term, Executive shall participate in the Company's Executive Annual Incentive Plan, or any successor plan (the "AIP"), under terms and conditions no less favorable than other senior executives of the Company. Executive's "target" annual incentive opportunity during the Term shall not be less than 175% of his Annual Base Salary, but may thereafter be increased by the Board or a committee thereof for subsequent fiscal years (the "Target AIP").

(c) Long-Term Incentives. For each fiscal year during the Term, Executive shall participate in the Company's long-term incentive program, or any successor program (the "LTIP"), under terms and conditions no less favorable than other senior executives of the Company. Executive's "target" LTIP opportunity for the 2026 fiscal year shall not be less than $4,700,000, but may thereafter be increased by the Board or a committee thereof for subsequent fiscal years. For the avoidance of doubt, Executive's "target" LTIP opportunity for the 2026 fiscal year has been allocated: (i) 60% to performance-based restricted share units, subject to one-year revenue and cash flow goals established by the Board or a committee thereof in consultation with Executive, with any earned units vesting in four equal annual installments, and (ii) 40% to time-based restricted share units that vest in four equal annual installments, and has been granted upon the terms, and subject to the conditions, of the award agreement approved by the Board or a committee thereof and signed by Executive, which terms and conditions are no less favorable than the terms and conditions applicable to other senior executives of the Company (except as otherwise provided herein). In addition, on the Effective Date, Executive shall receive a one-time award under the LTIP with a target cash value equal to $10,000,000 (subject to the award agreement in the form attached hereto as Exhibit A) (the "Cash Award").

(d) Vacation. During the Term, Executive shall be eligible for paid vacation in accordance with the Company's policies in effect from time to time for its senior executives generally.

(e) Expense Reimbursement. The Company shall pay, or reimburse Executive for, all reasonable travel and other out-of-pocket expenses actually and properly incurred by Executive during the Term in connection with carrying out his duties hereunder in accordance with the Company's policies in effect from time to time for its senior executives generally, including, without limitation, the use of private aircraft in accordance with the Company's corporate private aircraft usage policy as in effect from time-to-time. In addition, the Company shall reimburse Executive for reasonable attorney's fees incurred by Executive in the negotiation and documentation of this Agreement within 20 business days after delivery of Executive's written request for payment accompanied by supporting documentation reasonably satisfactory to the Company, which request and documentation must be delivered to the Company no later than April 1, 2026, and any such reimbursements shall be subject to a cap of $50,000, in the aggregate.

(f) Benefits. During the Term, and except as otherwise provided in this Agreement, Executive shall be eligible to participate in all welfare, perquisite, fringe benefit, insurance, retirement and other benefit plans, practices, policies and programs, maintained by the

Company and its affiliates applicable to senior executives of the Company generally, in each case as amended from time to time. Without limiting the foregoing, during the Term, the Company shall annually reimburse Executive for up to $20,000 for financial planning services upon receipt for payment accompanied by supporting documentation reasonably satisfactory to the Company and for the annual membership fees and other dues associated with one business club. In addition, the Company shall pay the cost of an annual "senior executive" physical examination. Notwithstanding the foregoing, the Company and Executive agree that Executive shall not be eligible to participate, and shall not be considered a participant, in the Scripps Executive Severance and Change in Control Plan so long as the benefits provided under this Agreement are no less favorable to Executive than the benefits provided to other members of senior management under those plans (or successor plans providing similar benefits).

4. Termination of Employment.

(a) Death and Disability. Executive's employment shall terminate automatically upon Executive's death during the Term. The Company shall be entitled to terminate Executive's employment because of Executive's Disability (as defined and covered by the Company's long-term disability plan) during the Term. A termination of Executive's employment by the Company for Disability shall be communicated to Executive by written notice, and shall be effective on the 30th calendar day after receipt of such notice by Executive (the "Disability Effective Date"), unless Executive returns to full-time performance of Executive's duties before the Disability Effective Date.

(b) Cause. Executive's employment with the Company may be terminated by the Company with or without Cause. For purposes of this Agreement, "Cause" shall mean: (i) conviction of (or plea of nolo contendere to) a felony (other than traffic-related citations) or other crime involving dishonesty; (ii) willful and material unauthorized disclosure of confidential information; (iii) gross misconduct or gross neglect in the performance of Executive's duties having a material adverse effect on the business of the Company and its affiliates taken as a whole; (iv) willful failure to cooperate with a bona fide internal investigation or investigation by regulatory or law enforcement authorities, after being instructed by the Company to cooperate, or the willful destruction or failure to preserve documents or other material reasonably known to be relevant to such an investigation, or the willful inducement of others to fail to cooperate or to destroy or fail to produce documents or other material; or (v) willful and material violation of the Company's written conduct policies, including but not limited to the Company's Employment Handbook and Ethics Code having a material adverse effect on the business of the Company and its affiliates taken as a whole. The Company will give Executive written notice prior to termination of employment pursuant to sub-paragraphs (iii), (iv) or (v) of the foregoing, setting forth the nature of any alleged failure, breach or refusal in reasonable detail and the conduct required to cure. Except for a failure, breach or refusal which, by its nature, cannot reasonably be expected to be cured, Executive shall have 20 business days from the giving of such notice within which to cure any failure, breach or refusal under sub-paragraphs (iii), (iv) or (v) of the foregoing; provided, however, that, if the Company reasonably expects irreparable injury from a delay of 20 business days, the Company may give Executive notice of such shorter period within which to cure as is reasonable under the circumstances. For purposes of sub-paragraph (ii) of the

foregoing, no act by Executive shall be considered "willful" if such act is done by Executive in the good faith belief that such act is or was in the best interests of the Company or its affiliates or one or more of their respective businesses.

(c) Good Reason. Executive's employment with the Company may be terminated by Executive with or without Good Reason. For purposes of this Agreement, "Good Reason" shall mean the occurrence of any of the following without Executive's consent: (i) a reduction by the Company of Executive's title, duties, responsibilities or reporting relationship set forth in Section 2(a), including without limitation a change in Executive's direct reports without his approval, (ii) the Company is acquired by, or otherwise merges or combines with, another entity and, as a result of that transaction, neither the Company, nor the resulting or surviving entity, nor any of their respective direct or indirect parent companies, is publicly traded, (iii) the Company is acquired by, or otherwise merges or combines with, another publicly-owned company, Executive is appointed (or continues to serve) as the chief executive officer of the resulting or surviving public company, but as of the closing of that transaction, the signatories to the Second Amended and Restated Scripps Family Agreement dated as of March 26, 2021, as amended, do not have the power to elect at least a majority of the board of directors of the resulting or surviving public company; (iv) a reduction by the Company of Executive's Annual Base Salary or Executive's Target AIP; (v) a failure to nominate Executive for re-election as a member of the Board or a failure to elect Executive as a member of the Board; (vi) a change in geographic location at which Executive is principally employed by more than twenty-five miles; or (vii) any breach by the Company of a monetary obligation under this Agreement or any other material breach of this Agreement by the Company. A termination of Executive's employment by Executive shall not be deemed to be for Good Reason unless (x) Executive gives notice to the Company of the existence of the event or condition constituting Good Reason within 30 calendar days after becoming aware of the initial occurrence or existence of such event or condition, and (y) the Company fails to cure such event or condition within 30 calendar days after receiving such notice. Additionally, should the Company fail to reasonably cure such event or condition, Executive must terminate his employment within 120 calendar days after becoming aware of the initial occurrence or existence of the event or condition constituting Good Reason for such termination to be "Good Reason" hereunder.

(d) Notice of Termination. Any termination by the Company for Cause, or by Executive for Good Reason, shall be communicated by Notice of Termination to the other party in accordance with Section 10. For purposes of this Agreement, a "Notice of Termination" means a written notice which (i) indicates the specific termination provision in this Agreement relied upon, (ii) to the extent applicable, sets forth in reasonable detail the facts and circumstances claimed to provide a basis for termination of Executive's employment under the provision so indicated, and (iii) if the Date of Termination (as defined below) is other than the date of receipt of such notice, specifies the Date of Termination.

(e) Date of Termination. "Date of Termination" means, as applicable, the last day of the Term, the date of Executive's death, the Disability Effective Date, the date on which the termination of Executive's employment by the Company for Cause or without Cause or by

Executive for Good Reason or without Good Reason is effective, or such later date as is acceptable to the Board.

(f) Resignation from All Positions. Notwithstanding any other provision of this Agreement, upon the termination of Executive's employment for any reason, unless otherwise requested by the Board, Executive shall immediately resign from all positions that he holds or has ever held with the Company and its affiliates, including his position on the Board and on the boards of directors of the Company's affiliates. Executive hereby agrees to execute any and all documentation to effectuate such resignations upon reasonable request by the Company, but he shall be treated for all purposes as having so resigned upon termination of his employment, regardless of when or whether he executes any such documentation.

5. Severance Payments.

(a) Any Termination of Employment. If, during or at the end of the Term, Executive's employment with the Company and its affiliates shall terminate for any reason or no reason, then:

(i) Accrued Benefits. The Company shall pay, or cause to be paid, to Executive the sum of: (A) the portion of Executive's Annual Base Salary earned through the Date of Termination, to the extent not previously paid, (B) the amount of any annual incentive that has been earned by Executive for a completed fiscal year preceding the Date of Termination, but has not yet been paid to Executive, (C) any accrued but unused vacation pay, to the extent not previously paid and (D) any unreimbursed business expenses to the extent reimbursable in accordance with the Company's reimbursement policies (the sum of the amounts described in clauses (A) through and including (D) shall be referred to as the "Accrued Benefits"). The Accrued Benefits shall be paid to Executive in a single lump sum within 30 calendar days after the Date of Termination (but in no event later than March 15 of the calendar year immediately following the year in which the amounts are earned), or as otherwise may be provided in a valid deferral election made pursuant to the terms of the Company's deferred compensation plan.

(ii) Other Benefits. To the extent not previously paid or provided, the Company shall pay or provide, or cause to be paid or provided, to Executive (or his estate) any other amounts or benefits (including, as applicable, any vesting and/or payment of equity awards) required to be paid or provided or which Executive is eligible to receive under any plan, program, policy or practice or contract or agreement of the Company, including any benefits to which Executive is entitled under the Consolidated Omnibus Budget Reconciliation Act ("COBRA") (such other amounts and benefits described in this Section 5(a)(ii) shall be hereinafter referred to as the "Other Benefits") in accordance with the terms and normal procedures of each such plan, program, policy or practice or contract or agreement, based on accrued and vested benefits through the Date of Termination.

(iii) Other Rights. Executive shall retain his rights to indemnification and coverage under applicable directors' and officers' insurance policies as provided in Section 18

and his rights as an option or RSU holder or shareholder of the Company (such rights described in this Section 5(a)(iii) hereinafter referred to as the "Other Rights").

(b) Good Reason, Other than for Cause (not During the Change in Control Protection Period). If, during the Term (other than during the Change in Control Protection Period, as defined below), the Company shall terminate Executive's employment other than for Disability or Cause (but excluding by reason of the Company providing notice of its intention not to renew the Term in which case Section 5(c) shall apply), or if Executive shall terminate employment for Good Reason, then, in addition to the amounts, benefits and rights provided in Section 5(a), the Company shall pay or provide the following amounts and benefits to Executive:

(i) Pro-Rated Annual Incentive. A lump sum payment equal to the annual incentive that would have been payable under the AIP for the performance period during which the Date of Termination occurs if Executive had remained employed for the entire period, based on actual achievement of the applicable performance objectives during the entire performance period and without regard to any discretionary adjustments that have the effect of reducing the amount of the annual incentive (other than discretionary adjustments applicable to all similarly-situated executives who did not terminate employment), pro-rated for the portion of the performance period through the Date of Termination (the "Pro-Rated Annual Incentive"). Such payment shall be made at the same time that payments are made to other participants in the AIP for that performance period and shall be in lieu of any annual incentive that Executive would have otherwise been entitled to receive under the terms of the AIP for the performance period during which the Date of Termination occurs.

(ii) Severance Payment. A lump sum payment equal to the product of (A) the sum of Executive's Annual Base Salary and Target AIP, multiplied by (B) 2.0 (such number, the "Severance Multiple"), payable within 20 calendar days after the Release described in Section 6 becomes effective and irrevocable in accordance with its terms.

(iii) Health Care Coverage. An amount equal to the product of (A) the Severance Multiple, multiplied by (B) the annual cost payable by Executive, as measured as of the Date of Termination, to obtain coverage under COBRA for Executive and, if applicable, his spouse and eligible dependents under the Company's employee group health plan at the level in effect on such Date of Termination. Such amount shall be payable in equal monthly installments for a period of 2 years, with the first installment payable within 20 calendar days after the Release described in Section 6 becomes effective and irrevocable in accordance with its terms, and each remaining monthly installment payable on the first payroll date of each calendar month thereafter until paid in full. Such amount shall be payable whether or not Executive and his spouse and eligible dependents elect to continue medical care coverage under the Company's group health care plans under COBRA and shall be included in Executive's income for tax purposes to the extent required by applicable law. Notwithstanding the foregoing, if Executive becomes re-employed with another employer and is eligible to receive substantially equivalent health benefits under another employer-provided plan, then the Company's payment

obligations and Executive's right to the premium payments as described in this Section 5(b)(iii) shall cease.

(iv) Equity Awards. Notwithstanding anything contained in the applicable Company equity plan and award agreements to the contrary, all outstanding and unvested equity awards of the Company granted to Executive (other than the special equity awards granted to Executive on August 2, 2022, or the Cash Award, the vesting of each of which will be governed by the applicable award agreements) shall become immediately vested and exercisable; provided that, any such awards the vesting of which depends upon the achievement of performance objectives shall vest at the level determined as if Executive had remained employed for the entire applicable performance period and based upon actual achievement of the applicable performance objectives during the entire performance period, and shall become payable at the same time that the applicable awards are payable to similarly-situated executives who did not terminate employment during that performance period. In addition, all outstanding and vested Company stock options (including those that vest pursuant to the operation of the immediately preceding sentence) will remain exercisable for the full duration of their term.

(v) Financial Planning. The financial planning benefit described in Section 3(f) of this Agreement for the year in which the Date of Termination occurs.

(c) Non-Renewal of Term. If, during the Term (including during the Change in Control Protection Period, as defined below), the Company provides timely notice of its intention not to renew the Term in accordance with Section 1(b) of this Agreement and terminates Executive's employment other than for Disability or Cause at the end thereof, then, in addition to the amounts, benefits and rights provided in Section 5(a), the Company shall pay or provide, or cause to be paid or provided, to Executive the payments and benefits set forth in Section 5(b) above. If, during the Term (including during the Change in Control Protection Period, as defined below), Executive provides timely notice of his intention not to renew the Term in accordance with Section 1(b) of this Agreement and terminates his employment at the end thereof, then, in addition to the amounts, benefits and rights provided in Section 5(a):

(i) the Company shall pay or provide, or cause to be paid or provided, to Executive the payments and benefits set forth in Sections 5(b)(i), (ii), (iii) and (v) above; provided that the Severance Multiple, as defined in Section 5(b) hereof, shall be 1.0 rather than 2.0 and, for purposes of Section 8 hereof, the definition of Protection Period shall be modified to replace the period of "18 months" with the period of "12 months"; and

(ii) Executive will be deemed to have satisfied the definition of "retirement" for purposes of determining the vesting treatment of Executive's equity awards outstanding under the applicable Company equity plan and award agreements as of the date of termination. For the avoidance of doubt, nothing in this Section 5(c)(ii) is intended to modify the definition of retirement as it applies to Executive under any other compensation, retirement or benefit plan, program or arrangement maintained by the Company or its affiliates.

(d) Death or Disability. If, during the Term (including during the Change in Control Protection Period, as defined below), Executive's employment is terminated for Disability or

Executive dies, then, in addition to the amounts, benefits and rights provided in Section 5(a), the Company shall pay or provide the following amounts and benefits to Executive (or his estate):

(i) Pro-Rated Annual Incentive. A Pro-Rated Annual Incentive, payable at the same time that payments are made to other participants in the AIP for the performance period in which the Date of Termination occurs. Such payment shall be in lieu of any annual incentive that Executive would have otherwise been entitled to receive under the terms of the AIP covering Executive for the performance period during which the Date of Termination occurs.

(ii) Annual Base Salary. A lump sum payment equal to the Annual Base Salary, payable in a single lump sum within 60 calendar days after Executive's date of Termination (which payment shall serve as an offset to any salary continuation benefits provided under the applicable Company employee long-term disability plan to the extent provided in that plan).

(iii) Health Care Coverage. An amount equal to the product of (A) 2.0 multiplied by (B) the annual cost payable by Executive, as measured as of the Date of Termination, to obtain coverage under COBRA for (x) in the case of death, his spouse and eligible dependents or (y) in the case of Disability, Executive and, if applicable, his spouse and eligible dependents, under the Company's employee group health plan at the level in effect on such Date of Termination. Such amount shall be payable in equal monthly installments for a period of 2 years, with the first installment payable within 20 calendar days after the Release described in Section 6 becomes effective and irrevocable in accordance with its terms, and each remaining monthly installment payable on the first payroll date of each calendar month thereafter until paid in full. Such amount shall be payable whether or not Executive or his spouse and eligible dependents elect to continue medical care coverage under the Company's group health care plans under COBRA and shall be included in Executive's or his spouse's and eligible dependents' income for tax purposes to the extent required by applicable law. Notwithstanding the foregoing, if Executive becomes re-employed with another employer and is eligible to receive substantially equivalent health benefits under another employer-provided plan, then the Company's payment obligations and Executive's right to the premium payments as described in this Section 5(d)(iii) shall cease.

(e) Cause; Other than for Good Reason. If, during the Term (including during the Change in Control Protection Period, as defined below), Executive's employment is terminated by the Company for Cause, or if Executive voluntarily terminates his employment without Good Reason (but excluding by reason of Executive providing timely notice of his intention not to renew the Term in accordance with Section 1(b) hereof in which case Section 5(c) shall apply), then the Company shall pay or provide to Executive the Accrued Benefits, the Other Benefits and the Other Rights, and no further amounts shall be payable to Executive under this Section 5 after the Date of Termination other than the amounts, benefits or rights provided in Section 5(a).

(f) Good Reason, Other than for Cause During the Change in Control Protection Period. If, during the Term and during the period beginning upon the occurrence of a Change in Control and ending on the second anniversary of the occurrence of the Change in Control (the

"Change in Control Protection Period"), the Company shall terminate Executive's employment other than for Disability or Cause, or if Executive shall terminate employment for Good Reason, then, in addition to the amounts, benefits and rights provided in Section 5(a):

(i) Severance. The Company shall pay or provide, or cause to be paid or provided, to Executive the payments and benefits set forth in Section 5(b) above, provided that (A) the Pro-Rated Annual Incentive shall be calculated assuming that "target" performance had been achieved for each performance goal, rather than based on actual performance results; and (B) unless the provisions of Section 5(b)(iv) hereof provide a greater benefit to Executive (in which case those provisions shall control), the vesting of equity awards shall be governed by the terms of the applicable Company equity plan and award agreements in lieu of the treatment provided in Section 5(b)(iv).

(ii) SERP Enhancement. In addition to the payments and benefits set forth in Section 5(b) above, the Company shall pay, or cause to be paid, to Executive an amount equal to the excess, if any, of (A) the actuarial equivalent of the benefit under the Company's Supplemental Executive Retirement Plan that Executive would receive under the terms of that plan as in effect on the Change in Control if Executive's age (but not his years of service) were increased by the number of years equal to his Severance Multiple, over (B) the actuarial equivalent of Executive's actual benefit under the Supplemental Executive Retirement Plan as of the Date of Termination (the "SERP Enhancement"), which amount shall be payable within 20 calendar days after the Release described in Section 6 becomes effective and irrevocable in accordance with its terms. In calculating the SERP Enhancement, the Company shall use actuarial assumptions no less favorable to the Covered Executive than the most favorable of those in effect under the Company's qualified defined benefit plan applicable to Executive at any time from the day immediately prior to the Change in Control.

(g) Section 280G. Notwithstanding anything in this Agreement to the contrary, in the event it shall be determined that any payment or distribution by the Company or any of its affiliated companies to or for the benefit of Executive (whether paid or payable or distributed or distributable pursuant to the terms of this Agreement or otherwise) (a "Payment") would be an excess parachute payment within the meaning of section 280G of the Internal Revenue Code of 1986, as amended (the "Code") (such excess only, an "Excess Payment"), then Executive shall forfeit the Excess Payments to the extent the after-tax value to Executive of the Payments as reduced by such forfeiture would be greater than the after-tax value to Executive of the Payments absent such forfeiture. The forfeiture of Excess Payments, if applicable, shall be applied by: first reducing the cash severance described in Section 5(b)(i) hereof, then to cancellation of accelerated vesting of performance-based equity awards (based on the reverse order of the date of grant), then to cancellation of accelerated vesting of other equity awards (based on the reverse order of the date of grant), and then to any other Payments on a pro-rata basis. All determinations required to be made under this Section 5(g), and the assumptions to be used in arriving at such determination, shall be made by a major accounting firm with expertise in such matters designated by the Company and reasonably acceptable to Executive (the "Accounting Firm"), which shall provide detailed supporting calculations both to the Company and Executive within 15 business days of the receipt of notice from Executive that there has

been (or that there is likely to be) a Payment, or such earlier time as is requested by the Company. In connection with making determinations under this Section 5(g), the Accounting Firm shall take into account the value of any reasonable compensation for services to be rendered by Executive before or after the change in control, including any noncompetition provisions that may apply to Executive (whether set forth in this Agreement or otherwise), and the Company shall cooperate in the valuation of any such services, including any noncompetition provisions. Any determination by the Accounting Firm in good faith shall be binding upon the Company and Executive. All fees and expenses of the Accounting Firm for services performed pursuant to this Section 5(g) shall be borne solely by the Company.

6. Release. Notwithstanding anything contained herein to the contrary, the Company shall not be obligated to make any payment or provide any benefit under Section 5 (other than Section 5(a) or Section 5(f)) hereof unless: (a) Executive or Executive's legal representative first executes within 50 calendar days after the Date of Termination a release of claims agreement in the form attached hereto as Exhibit B (the "Release"); (b) Executive does not revoke the Release; and (c) the Release becomes effective and irrevocable in accordance with its terms.

7. Full Settlement. The Company's obligation to make the payments provided for in this Agreement and otherwise to perform its obligations hereunder shall not be affected by any set-off, counterclaim, recoupment, defense or other claim, right or action which the Company or any of its affiliates may have against Executive or others, except as otherwise may be provided in Section 2(e) or Section 8(e) hereof. In no event shall Executive be obligated to seek other employment or take any other action by way of mitigation of the amounts payable to Executive under any of the provisions of this Agreement and such amounts shall not be reduced whether or not Executive obtains other employment.

8. Executive's Covenants.

(a) Confidentiality. During the Term and thereafter, Executive agrees to keep secret and confidential, and not to use or disclose to any third parties, except as directly required for Executive to perform Executive's responsibilities for the Company under this Agreement, any of the Company's Confidential Information (as defined in paragraph (h) below) acquired by Executive during the course of, or in connection with, Executive's employment with the Company. Executive acknowledges that the Confidential Information is the exclusive property of the Company. Upon termination of Executive's employment with the Company, for any reason, or at the request of the Company at any time, Executive shall promptly return to the Company all tangible property then in Executive's possession, custody or control belonging to the Company, including all Confidential Information. Executive shall not retain any copies of correspondence, memoranda, reports, notebooks, drawings, photographs or other documents in any form whatsoever (including information contained in computer or other electronic memory or on any computer or electronic storage device) relating in any way to the affairs of the Company and which were entrusted to Executive or obtained by Executive at any time during the Term. Notwithstanding the foregoing in this Section 8(a), Executive shall not have breached his obligations under this Agreement, including without limitation, this Section 8(a) due to the

disclosure or use of any Confidential Information in connection with any legal proceeding between Executive, on the one hand, and the Company or its affiliates, on the other hand. Notwithstanding the foregoing, the parties acknowledge the practical difficulty of policing the use of information in the unaided memory of Executive following the end of the Term, and as such the Company agrees that Executive will not be liable for the use of specific Confidential Information to which Executive had authorized access and that is retained in his unaided memory; provided, that (i) the source of such Confidential Information has become remote (for example, without limitation, as a result of the passage of time or Executive's subsequent exposure to information of a similar nature from another source without any breach of any confidentiality obligation); (ii) Executive is not aware that such Confidential Information is the confidential information of the Company at the time of such use; and (iii) the foregoing is not intended to grant, and will not be deemed to grant, Executive a right to disclose Confidential Information. Executive's memory will be considered to be unaided if he has not made any effort to memorize or assist the recollection of the Confidential Information for the purpose of retaining and subsequently using or disclosing it, and he is not relying on records, documents (whether written or electronic) or other embodiments of the Confidential Information, or notes taken on the foregoing.

(b) Non-Competition. Executive and the Company agree that Executive is being employed in an important fiduciary capacity with the Company and that the Company is engaged in a highly competitive business. Executive and the Company further agree that it is appropriate to place reasonable limits as set forth herein on Executive's ability to compete with the Company to protect and preserve the legitimate business interests and goodwill of the Company. Executive agrees that, during the Term and thereafter during the Protection Period (as defined in paragraph (h) below), Executive will not, directly or indirectly (in a capacity where Executive could use specialized knowledge, training, skill or expertise, Confidential Information, or customer contacts obtained from the Company to the detriment of the Company), own, manage, operate, join, control, finance or participate in the ownership, management, operation, control or financing of, or be connected as an officer, director, employee, partner, principal, agent, representative, or consultant to any business or activity that is engaged in the business conducted by the Company at the applicable time during the Term of this Agreement. After the end of the Term, the covenant in this Section 8(b) shall restrict Executive's conduct within the Restricted Area (as defined in paragraph (h) below). Executive agrees that in his position, it is expected that Executive will receive Confidential Information related to the Restricted Area and if Executive was permitted to engage in the business then conducted by the Company within the Restricted Area, it would lead to unfair competition and it would be a significant disadvantage to the Company that would likely cause irreparable harm. Notwithstanding the foregoing, the ownership of not more than two percent (2%) of the outstanding securities of any company listed on any public exchange or regularly traded in the over-the-counter market, assuming Executive's involvement with any such company is solely that of a security holder, shall not constitute a violation of this Section 8(b).

(c) Employee Non-Solicitation. Executive agrees that, during the Term and thereafter during the Protection Period, Executive will not directly or indirectly engage, solicit, hire, attempt to hire, or encourage any current employee or former employee (limited to former

employees whose employment has been terminated or concluded for less than 6 months) of the Company, other than Executive's personal assistant, to leave or terminate his or her employment relationship with the Company. Notwithstanding the foregoing, general solicitations not directed at employees of the Company shall not be deemed to violate this paragraph (c).

(d) Divisible Provisions. The individual terms and provisions of this Section 8 are intended to be separate and divisible provisions and if, for any reason, any one or more of them is held to be invalid or unenforceable, neither the validity nor the enforceability of any other provision of this Section 8 shall thereby be affected. It is the intention of Executive and the Company that the potential restrictions on Executive's solicitation and future employment imposed by this Section 8 be reasonable in both duration and geographic scope and in all other respects. If for any reason any court of competent jurisdiction shall find any provisions of this Section 8 unreasonable in duration or geographic scope or otherwise, Executive and the Company agree that the restrictions and prohibitions contained herein may be modified by a court of competent jurisdiction and shall be effective to the fullest extent allowed under applicable law in such jurisdiction.

(e) Injunctive Relief and Remedies. In event of a breach or threatened breach of any of Executive's duties and obligations under this Section 8, the Company shall be entitled, in addition to any other legal or equitable remedies it may have in connection therewith (including any right to damages it may suffer), to (i) temporary, preliminary and permanent injunctive relief restraining such breach or threatened breach, (ii) in the case of a breach or threatened breach of Sections 8(b) and 8(c), cease making payments or providing benefits under Section 5 of this Agreement (other than paragraph 5(a) thereof), and (iii) any other relief obtainable through statutory or common law means (including, but not limited to, applicable trade secrets law). Executive hereby expressly acknowledges that the harm that might result to the Company's business as a result of any noncompliance by Executive with the provisions of this Section 8 would be largely irreparable. The restrictions stated in this Section 8 are in addition to and not in lieu of protections afforded to trade secrets and confidential information under applicable law. Nothing in this Section 8 is intended to or shall be interpreted as diminishing or otherwise limiting the Company's right under applicable law to protect its trade secrets and confidential information.

(f) Protected Activity. Nothing contained in this Agreement, or any other agreement, policy, practice, procedure, directive or instruction maintained by the Company shall prohibit Executive from reporting possible violations of federal, state or local laws or regulations to any federal, state or local governmental agency or commission (a "Government Agency") or from making other disclosures that are protected under the whistleblower provisions of federal, state or local laws or regulations. Executive does not need prior authorization of any kind to make any such reports or disclosures to any Government Agency and Executive is not required to notify the Company that Executive has made such reports or disclosures. Nothing in this Agreement limits any right Executive may have to receive a whistleblower award or bounty for information provided to any Government Agency. Executive hereby acknowledges that the Company has informed Executive, in accordance with 18 U.S.C. § 1833(b), that Executive may not be held criminally or civilly liable under any federal or state trade secret law for the

disclosure of a trade secret where the disclosure: (i) is made in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney, and solely for the purpose of reporting or investigating a suspected violation of law; or (ii) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal.

(g) Notification. Executive agrees that he will disclose the existence of this Section 8 to any subsequent employer.

(h) Definitions. As used in this Section 8, the following definitions shall apply

"Company" means the Company and its controlled affiliates.

"Confidential Information" means information pertaining to the business of the Company that is generally not known to or readily ascertainable to the industry in which the Company competes, and that gives or tends to give the Company a competitive advantage over persons who do not possess such information or the secrecy of which is otherwise of value to the Company in the conduct of its business regardless of when and by whom such information was developed or acquired, and regardless of whether any of these are described in writing, copyrightable or considered copyrightable, patentable or considered patentable. Confidential Information includes, but is not limited to, the Company's trade secrets, information related to present and potential customers, vendors and suppliers (including, but not limited to, lists, contact information, requirements, contract terms, and pricing), methods of operations, research and development, product information, business technical information, including technical data, techniques, solutions, test methods, quality control systems, processes, design specifications, technical formulas, procedures and information, sales plans and strategies, pricing and profit information, financial information, marketing data, all agreements, schematics, manuals, studies, reports, and statistical information relating to the Company, all formulations, database files, information technology, strategic alliances, products, services, programs and processes used or sold, and all software licensed or developed by the Company, computer programs, systems and/or software, ideas, inventions, business information, know-how, improvements, designs, redesigns, creations, discoveries and developments of the Company. Confidential Information includes all forms of the information, whether oral, written or contained in electronic or any other format.

"Protection Period" means, except as otherwise provided in Section 5(c) above, the period commencing on the Date of Termination and ending on the date 18 months after the Date of Termination; provided, however, that such period shall be extended for an additional period of time equal to the time that elapses from the commencement of a breach of the covenants contained in this Section 8 to the later of (i) the termination of such breach or (ii) the final resolution of any litigation stemming from such breach. Notwithstanding the foregoing, the Protection Period shall immediately terminate if the Company breaches any of its payment obligations under Section 5 and fails to cure such breach within 10 days of receipt of written notice from Executive of such breach.

"Restricted Area" means the geographic area or areas where Executive conducted activities on behalf of the Company at or within a 1 year period of time prior to the Date of

Termination. It is intended as of the Effective Date that the Restricted Area will include the entire United States, as Executive is engaged to provide services and has duties related to this entire geographic area.

9. Cooperation. During the Term and thereafter, Executive shall cooperate with the Company and its affiliates, without additional consideration, in any internal investigation or administrative, regulatory, or judicial proceeding as reasonably requested by the Company including, without limitation, Executive's being available to the Company and its affiliates upon reasonable notice for interviews and factual investigations, appearing at the Company's request to give testimony without requiring service of a subpoena or other legal process, volunteering to the Company all pertinent information, and turning over to the Company all relevant documents that are or may come into Executive's possession, all at times and on schedules that are reasonably consistent with Executive's other permitted activities and commitments if Executive is then employed by the Company and otherwise taking into account Executive's reasonable business obligations. Executive shall be reimbursed for the reasonable expenses (including reasonable attorney fees) Executive incurs in connection with any such cooperation and/or assistance. Any such reimbursement shall be paid to Executive no later than the 15th day of the second month immediately following the month in which such expenses were incurred or such cooperation and/or assistance was provided (subject to Executive's timely submission to the Company of proper documentation with respect thereto).

10. Notices. Any notice provided for in this Agreement shall be in writing and shall be either personally delivered, sent by reputable overnight carrier or mailed by first class mail, return receipt requested, to the recipient. Notices to Executive shall be sent to the address of Executive most recently provided to the Company, with a copy to Hughes Hubbard & Reed LLP, One Battery Park Plaza, New York, New York 10004 Attention: Kenneth A. Lefkowitz, Esq. Notices to the Company should be sent to The E.W. Scripps Company, 312 Walnut Street, Cincinnati, Ohio, 45202, Attention: Chairman of the Board. Notices and communications shall be effective when actually received by the addressee.

11. Severability. The invalidity or unenforceability of any particular provision in this Agreement shall not affect the other provisions hereof, and this Agreement shall be construed in all respects as if the invalid or unenforceable provision were omitted.

12. Complete Agreement. This Agreement (together with any director indemnity agreement and any equity award agreements) embodies the complete agreement and understanding between the parties with respect to the subject matter hereof and effective as of its date supersedes and preempts any prior understandings, agreements or representations by or between the parties, written or oral, which may have related to the subject matter hereof in any way, including, without limitation, the Prior Agreement, which agreement shall be considered null and void as of the Effective Date without any further action or notice; provided, however, that no provision in this Agreement shall be construed to adversely affect any of Executive's rights to compensation, expense reimbursement or benefits (including equity compensation or rights to receive deferred equity compensation) payable in accordance with the terms of the Prior Agreement or any other previous employment agreements between the parties (and

applicable equity award agreements) or any of Executive's rights to indemnification with respect to Executive's service under the Prior Agreement or any other previous employment agreements between the parties, all of which are expressly agreed to survive the execution of this Agreement. The payments and benefits provided under Section 5 shall be in full satisfaction of the Company's obligations to Executive upon his termination of employment and in no event shall Executive be entitled to severance benefits beyond those specified in Section 5 hereof.

13. Withholding of Taxes. The Company and its affiliates may withhold from any amounts payable under this Agreement all federal, state, city or other taxes as the Company and its affiliates are required to withhold pursuant to any law or government regulation or ruling.

14. Successors and Assigns.

(a) This Agreement is personal to Executive, and, without the prior written consent of the Company, shall not be assignable by Executive other than by will or the laws of descent and distribution. This Agreement shall inure to the benefit of and be enforceable by Executive's legal representatives.

(b) This Agreement shall inure to the benefit of and be binding upon the Company and its successors and assigns. Except as provided in Section 14(c), without the prior written consent of Executive this Agreement shall not be assignable by the Company.

(c) The Company will require any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business and/or assets of the Company to assume expressly and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform it if no such succession had taken place. "Company" means the Company as hereinbefore defined and any successor to its business and/or assets as aforesaid that assumes and agrees to perform this Agreement by operation of law or otherwise.

15. Choice of Law. This Agreement shall be governed, construed, interpreted and enforced in accordance with the substantive laws of the State of Ohio, without regard to conflicts of law principles. The parties hereto irrevocably agree to submit to the jurisdiction and venue of the federal and state courts located in Ohio in any court action or proceeding brought with respect to or in connection with this Agreement.

16. Amendment and Waiver. The provisions of this Agreement may be amended or waived only with the prior written consent of the Company and Executive, and no course of conduct or failure or delay in enforcing the provisions of this Agreement shall affect the validity, binding effect or enforceability of this Agreement.

17. Section 409A Compliance.

(a) In General. The intent of the parties is that payments and benefits under this Agreement comply with Section 409A of the Code ("Section 409A") or are exempt therefrom

and, accordingly, to the maximum extent permitted, this Agreement shall be interpreted and administered so as to be in compliance therewith.

(b) Separation from Service. A termination of employment shall not be deemed to have occurred for purposes of any provision of this Agreement providing for the payment of any amounts or benefits subject to Section 409A upon or following a termination of employment unless such termination is also a "separation from service" within the meaning of Section 409A, and for purposes of any such provision of this Agreement, references to a "termination," "termination of employment" or like terms shall mean "separation from service" within the meaning of Section 409A.

(c) Reimbursements or In-Kind Benefits. With regard to any provision herein that provides for reimbursement of costs and expenses or in-kind benefits, except as permitted by Section 409A: (i) the right to reimbursement or in-kind benefits shall not be subject to liquidation or exchange for another benefit; (ii) the amount of expenses eligible for reimbursement, or in-kind benefits, provided during any taxable year shall not affect the expenses eligible for reimbursement, or in-kind benefits to be provided, in any other taxable year; and (iii) such payments shall be made on or before the last day of Executive's taxable year following the taxable year in which the expense occurred, or such earlier date as required hereunder.

(d) Six Month Delay. Notwithstanding anything contained in this Agreement to the contrary, if Executive is a "specified employee," as determined under the Company's policy for identifying specified employees on the Date of Termination, then to the extent required in order to comply with Section 409A, all payments, benefits or reimbursements paid or provided under this Agreement that constitute a "deferral of compensation" within the meaning of Section 409A, that are provided as a result of a "separation from service" within the meaning of Section 409A and that would otherwise be paid or provided during the first six months following such Date of Termination shall be accumulated through and paid or provided (without interest), within 20 calendar days after the first business day that is more than six months after the date of his separation from service (or, if Executive dies during such six-month period, within 20 calendar days after Executive's death).

(e) Payment Dates. Whenever a payment under this Agreement specifies a payment period with reference to a number of days (*e.g.,* "within 20 calendar days after the Release described in Section 6 becomes effective and irrevocable"), the actual date of payment within the specified period shall be within the sole discretion of the Company. In the event the payment period under this Agreement for any nonqualified deferred compensation commences in one calendar year and ends in a second calendar year, the payments shall not be paid (or installments commenced) until the later of the first payroll date of the second calendar year, or the date that such Release becomes effective and irrevocable, to the extent necessary to comply with Section 409A. For purposes of Section 409A, Executive's right to receive any "installment" payments pursuant to this Agreement shall be treated as a right to receive a series of separate and distinct payments.

18. Indemnification; Liability Insurance. If Executive is made a party to, is threatened to be made a party to, receives any legal process in, or receives any discovery request or request for information in connection with, any action, suit or proceeding, whether civil, criminal, administrative or investigative (a "Proceeding"), by reason of the fact that Executive was an officer, director, employee, or agent of the Company or any of its affiliated companies, or was serving at the request of or on behalf of the Company or any of its affiliated companies, the Company shall indemnify and hold Executive harmless to the fullest extent permitted or authorized by the Company's Articles of Incorporation or Code of Regulations or, if greater, by the laws of the State of Ohio, against all costs, expenses, liabilities and losses Executive incurs in connection therewith. Such indemnification shall continue even if Executive has ceased to be an officer, director, employee or agent of the Company or any of its affiliated companies, and shall inure to the benefit of Executive's heirs, executors and administrators. The Company shall reimburse Executive for all costs and expenses Executive incurs in connection with any Proceeding within 20 business days after receipt by the Company of a written request for such reimbursement and appropriate documentation associated with such expenses. In addition, the Company agrees to maintain a director's and officer's liability insurance policy or policies covering Executive at a level and on terms and conditions no less favorable than the Company provides it directors and senior-level officers currently (subject to any future improvement in such terms and conditions), until such time as legal or regulatory action against Executive is no longer permitted by law.

19. Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall be deemed to be one and the same agreement. A signed copy of this Agreement delivered by electronic mail or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original signed copy of this Agreement.

(*Signatures are on the following page*)

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed as of the date first written above.

THE E.W. SCRIPPS COMPANY

/s/ Kim Williams
By: Kim Williams
Its: Chairman of the Board

EXECUTIVE

/s/ Adam P. Symson
Adam P. Symson

EXHIBIT A
CASH AWARD AGREEMENT
(attached.)

EXHIBIT B
GENERAL RELEASE

This General Release (this "Release") is made and entered into as of this [●] day of [●], 20[●], by and between The E.W. Scripps Company (the "Company") and Adam P. Symson ("Executive").

1. Employment Status. Executive's employment with the Company and its affiliates terminated effective as of [●], 20[●] (the "Separation Date").

2. Payments and Benefits. Upon the effectiveness of the terms set forth herein, the Company shall provide Executive with the benefits set forth in Section 5[●] of the Employment Agreement between Executive and the Company dated as of February 24, 2026 (the "Employment Agreement"), upon the terms, and subject to the conditions, of the Employment Agreement. Executive agrees that Executive is not entitled to receive any additional payments as wages, vacation or bonuses except as otherwise provided under Section 5 of the Employment Agreement.

3. No Liability. This Release does not constitute an admission by the Company, or any of its parents, subsidiaries, affiliates, divisions, officers, directors, partners, agents, or employees, or by Executive, of any unlawful acts or of any violation of federal, state or local laws.

4. Release. In consideration of the payments and benefits set forth in Section 2 above, Executive for himself, his heirs, administrators, representatives, executors, successors and assigns does hereby irrevocably and unconditionally release, acquit and forever discharge the Company and each of its parents, subsidiaries, affiliates, divisions, successors, assigns, officers, directors, partners, agents, attorneys, and former and current employees, including without limitation all persons acting by, through, under or in concert with any of them (collectively, "Scripps Releasees"), and each of them, from any and all claims, demands, actions, causes of action, costs, attorney fees, and all liability whatsoever, whether known or unknown, fixed or contingent, which Executive has, had, or may ever have against the Scripps Releasees relating to or arising out of Executive's employment or separation from employment with the Company, from the beginning of time and up to and including the date Executive executes this Release. This Release includes, without limitation, (i) law or equity claims; (ii) contract (express or implied) or tort claims; (iii) claims for wrongful discharge, retaliatory discharge, whistle blowing, libel, slander, defamation, unpaid compensation, intentional infliction of emotional distress, fraud, public policy, contract or tort, and implied covenant of good faith and fair dealing; (iv) claims arising under any federal, state, or local laws of any jurisdiction that prohibit age, sex, race, national origin, color, disability, religion, veteran, military status, sexual orientation, or any other form of discrimination, harassment, or retaliation (including without limitation under the Age Discrimination in Employment Act of 1967 as amended by the Older Workers Benefit Protection Act ("ADEA"), the National Labor Relations Act, Executive Order 11246, the Employee Retirement Income Security Act of 1974, the Worker Adjustment and Retraining Notification Act, Title VII of the Civil Rights Act of 1964 as amended by the Civil

Rights Act of 1991, Section 1981 of the Civil Rights Act of 1966, the Equal Pay Act of 1962, the Americans with Disabilities Act of 1990, the Rehabilitation Act of 1973, the Family and Medical Leave Act of 1993, the Consolidated Omnibus Budget Reconciliation Act (COBRA), the Genetic Information Non-discrimination Act, the Sarbanes-Oxley Act, the Employee Polygraph Protection Act, the Uniformed Services Employment and Reemployment Rights Act of 1994, the Equal Pay Act, the Lilly Ledbetter Fair Pay Act, the Post-Civil War Civil Rights Act (42 U.S.C. §§1981-1988), the Ohio Civil Rights Act, or any other foreign, federal, state or local law or judicial decision), (v) claims arising under the Employee Retirement Income Security Act (excluding claims for amounts that are vested benefits or that Executive is otherwise entitled to receive under any employee benefit plan of the Company or any of its affiliates in accordance with the terms of such plan and applicable law), and (vi) any other statutory or common law claims related to Executive's employment with the Company or the separation of Executive's employment with the Company; provided, however, that nothing herein shall release (A) any obligation of the Company under the Employment Agreement, (B) any of Executive's rights to indemnification under (w) applicable corporate law, (x) the by-laws or certificate of incorporation (or other constituent document) of the Company or any of its affiliates or any applicable indemnification agreement between Executive and the Company or any of its affiliates, (y) any other agreement other than the Employment Agreement between Executive and the Company or any of its affiliates or (z) as an insured under any director's and officer's liability insurance policy now or previously in force; (C) any claim for benefits under any health, disability, retirement, life insurance or similar employee benefit plan of the Company; or (D) Executive's rights as an option or RSU holder or shareholder of the Company.

5. Protected Activity. Nothing contained in this Release limits Executive's ability to file a charge or complaint with any federal, state or local governmental agency or commission (a "Government Agency"). In addition, nothing in this Release or any other Company agreement, policy, practice, procedure, directive or instruction shall prohibit Executive from reporting possible violations of federal, state or local laws or regulations to any Government Agency or making other disclosures that are protected under the whistleblower provisions of federal, state or local laws or regulations. Executive does not need prior authorization of any kind to make any such reports or disclosures and Executive is not required to notify the Company that Executive has made such reports or disclosures. If Executive files any charge or complaint with any Government Agency, and if the Government Agency pursues any claim on Executive's behalf, or if any other third party pursues any claim on Executive's behalf, Executive waives any right to monetary or other individualized relief (either individually, or as part of any collective or class action) that arises out of alleged facts or circumstances on or before the effective date of this Release; provided that nothing in this Release limits any right Executive may have to receive a whistleblower award or bounty for information provided to the Securities and Exchange Commission or other Government Agency.

6. Bar. Executive and the Company acknowledge and agree that if he or it should hereafter make any claim or demand or commence or threaten to commence any action, claim or proceeding against the other party with respect to any cause, matter or thing which is the subject of the releases under Section 4 of this Release, this Release may be raised as a complete bar to any such action, claim or proceeding, and the applicable Releasee may recover from the other

party all costs incurred in connection with such action, claim or proceeding, including attorneys' fees.

7. Governing Law. This Release shall be governed by and construed in accordance with the laws of the State of Ohio, without regard to conflicts of laws principles.

8. Acknowledgment. Executive has read this Release, understands it, and voluntarily accepts its terms, and Executive acknowledges that he has been advised by the Company to seek the advice of legal counsel before entering into this Release, and has been provided with a period of at least twenty-one (21) days in which to consider entering into this Release. Executive acknowledges and agrees that the payments and benefits provided under Section 2 of this Release represent substantial value over and above that to which Executive would otherwise be entitled.

9. Revocation. Executive has a period of seven (7) days following the execution of this Release during which Executive may revoke this Release by delivering written notice to the Company, and this Release shall not become effective or enforceable until such revocation period has expired. Executive understands that if he revokes this Release, it will be null and void in its entirety, and he will not be entitled to any payments or benefits provided in this Release, including without limitation those under Section 2 above.

10. Company Representation. Except as otherwise disclosed to Executive on the date of this Release, the Company represents that it is not aware of any basis on which to bring a claim against Executive in connection with Executive's actions while employed by the Company.

11. Miscellaneous. This Release is the complete understanding between Executive and the Company in respect of the subject matter of this Release and supersedes all prior agreements relating to the same subject matter. Executive has not relied upon any representations, promises or agreements of any kind except those set forth herein in signing this Release. In the event that any provision of this Release should be held to be invalid or unenforceable, each and all of the other provisions of this Release shall remain in full force and effect. If any provision of this Release is found to be invalid or unenforceable, such provision shall be modified as necessary to permit this Release to be upheld and enforced to the maximum extent permitted by law.

12. Counterparts. This Release may be executed by the parties hereto in counterparts, which taken together shall be deemed one original.

THE E.W. SCRIPPS COMPANY
[Form of release – Do not sign]

____
By:
Its:

EXECUTIVE
[Form of release – Do not sign]

____
Adam P. Symson

Exhibit 10.2

THE E.W. SCRIPPS COMPANY
CASH AWARD AGREEMENT
(CEO Award)

Summary of Award

The E.W. Scripps Company (the "***Company***") grants to the individual named below, in accordance with the terms of The E.W. Scripps Company 2023 Long-Term Incentive Plan, as amended from time to time (the "***Plan***") and this Cash Award Agreement (the "***Agreement***"), the contingent right to receive the Target Cash Amount set forth below (the "***Award***"):

Name of Grantee: Adam Symson

Target Cash Amount: $10,000,000

Date of Grant: February 24, 2026

Performance Objectives: The Performance Objectives set forth in Appendix-1.

Performance Period: January 1, 2026, through (and including) December 31, 2029

Terms of Agreement

1. Grant of Award. Subject to and upon the terms, conditions, and restrictions set forth in this Agreement and in the Plan, the Company hereby grants to the Grantee as of the Date of Grant the opportunity to earn all, a portion, or a multiple of the Target Cash Amount set forth above.

2. Performance Objectives. The Grantee's right to receive payment of all, a portion or a multiple of the Target Cash Amount will be contingent upon the extent to which the Company achieves the Performance Objectives for the Performance Period, as determined in accordance with the performance schedule and payout curve established under Appendix-1 (the "***Performance Matrix***").

3. Opportunity to Earn the Target Cash Amount.

(a) After the end of the Performance Period, the Compensation & Talent Management Committee (the "***Committee***") will determine the extent, if any, to which the Performance Objectives have been attained and will determine the percentage, if any, of the Target Cash Amount that will become payable to the Grantee in accordance with the Performance Matrix. Except as provided in Section 3(b) below or Section 2 of the Performance Matrix, the Grantee must be employed with the Company or a Subsidiary on the last day of the Performance Period to be eligible to vest in the percentage of the Target Cash Amount earned as set forth in the Performance Matrix.

(b) Notwithstanding Section 3(a) to the contrary, if (i) a Corporate Transaction (as defined in the Performance Matrix) occurs during the Performance Period and (ii) the Grantee is employed with the Company or a Subsidiary immediately prior to the Corporate Transaction, then the Grantee will vest in a percentage of the Target Cash Amount on

the terms, and subject to the conditions, set forth in Section 3 of the Performance Matrix. The Grantee specifically acknowledges that the provisions of this Section 3(b), rather than Section 22 of the Plan, will apply to determine the vesting of the Award upon a Corporate Transaction.

4. Forfeiture of Award.

(a) If the Grantee ceases to be employed by the Company and its Subsidiaries prior to the last day of the Performance Period, then except as otherwise provided in Section 2 of the Performance Matrix, the Award will thereupon automatically be forfeited, terminated and cancelled as of the applicable termination date without payment of any consideration by the Company, and the Grantee, or the Grantee's legal representative, as the case may be, will have no further rights hereunder. Moreover, if the Grantee breaches any of his duties and obligations under Sections 8 and 10 of his employment agreement with the Company dated as of the Date of Grant, as amended from time-to-time (the "***Employment Agreement***") (whether during his employment with the Company and its Subsidiaries or thereafter) and the breach, to the extent it is curable, is not cured by Grantee within ten (10) calendar days following receipt of written notice from the Company of such breach, then the Award will thereupon automatically be forfeited, terminated and cancelled as of the end of the cure period without payment of any consideration by the Company, and the Grantee, or the Grantee's legal representative, as the case may be, will have no further rights hereunder (and the Company specifically retains the right to pursue any other legal or equitable remedies it may have in connection with that breach as set forth in the Employment Agreement).

(b) Notwithstanding any provision contained herein to the contrary, this Agreement, and any amounts that the Grantee may receive pursuant to this Agreement, are subject to the forfeiture and repayment provisions of Section 23 of the Plan (Detrimental Activity; Forfeiture and Recoupment), including, without limitation, the provisions of any applicable compensation recovery policy adopted by the Company. For this purpose, and notwithstanding anything contained in the Plan to the contrary, the Grantee shall not be considered to have engaged in Detrimental Activity, to the extent such activity is curable, unless the Company shall have notified the Grantee in writing describing the Detrimental Activity and such activity is not cured by the Grantee within ten (10) calendar days following receipt of such written notice. This Section 4(b) will survive and continue in full force in accordance with its terms notwithstanding any termination of the Grantee's employment or the payment of the Award as provided herein.

5. Payment of Cash Amount. Except as may be otherwise provided in Section 2 or Section 3 of the Performance Matrix, the Company will pay to the Grantee the vested percentage of the Target Cash Amount, in cash (without interest), within sixty (60) calendar days following the end of the Performance Period (provided that in the event of the Grantee's death, if additional time is needed for administrative reasons, the payment of the vested percentage of the Target Cash Amount may be made at such later time as is permitted under Section 409A of the Code). The Company may, in its discretion, pay any or all cash amounts due under this Agreement through its payroll system (or through the payroll system of a designated Subsidiary) or via a direct deposit to a brokerage investment account maintained on the Grantee's behalf by a third-party administrator appointed by the Company.

6. Unsecured Creditor. This Agreement represents an unfunded and unsecured promise of the Company to deliver cash in the future, subject to the terms and conditions of this Agreement, the Plan and the Policy, and the rights of the Grantee will be no greater than those of an unsecured general creditor. No assets of the Company will be held or set aside as security for the obligations of the Company under this Agreement.

7. Transferability. No right or interest of the Grantee under this Agreement will, without the written consent of the Company, be (a) assignable or transferable in any manner, except by will or the laws of descent and distribution, (b) subject to alienation, anticipation, sale, pledge, encumbrance, attachment, garnishment or other legal process or (c) in any manner subject to the debts or liabilities of the Grantee. Any purported transfer or encumbrance in violation of the provisions of this Section 7 will be void, and the other party to any such purported transaction will not obtain any rights to or interest in such Award.

8. No Employment Contract; No Rights as Shareholder. Nothing contained in this Agreement will confer upon the Grantee any right with respect to continuance of employment by the Company and its Subsidiaries, nor limit or affect in any manner the right of the Company and its Subsidiaries to terminate the employment or adjust the compensation of the Grantee. The Award does not provide the Grantee with any rights as a shareholder of the Company, or as a shareholder, stockholder, partner, or member of any Subsidiaries.

9. Relation to Other Benefits. Any economic or other benefit to the Grantee under this Agreement or the Plan will not be taken into account in determining any benefits to which the Grantee may be entitled under any profit-sharing, retirement or other benefit or compensation plan maintained by the Company or a Subsidiary and will not affect the amount of any life insurance coverage available to any beneficiary under any life insurance plan covering employees of the Company or a Subsidiary.

10. Taxes and Withholding. The Company or any Subsidiary (as applicable) are authorized to withhold from any payment due under this Agreement the amount of all federal, state, local or other taxes due in respect of such payment and take any such other action as may be necessary or appropriate, as determined by the Company, to satisfy all obligations for the payment of such taxes. If the Company or any Subsidiary is required to withhold any federal, state, local or other taxes on any amount under this Agreement at any time other than upon payment, then the Company or Subsidiary (as applicable) will have the right in its sole discretion to (a) require the Grantee to pay or provide for payment of the required tax withholding, or (b) deduct the required tax withholding from any amount of salary, bonus, incentive compensation or other amounts otherwise payable in cash to the Grantee (other than deferred compensation subject to Section 409A of the Code), or (c) reduce the amount otherwise payable hereunder by an amount equal to the applicable tax withholding, plus additional taxes, if any, related to the deemed acceleration of payment of the payment.

11. Amendments; Waiver. No amendment of the Plan or this Agreement will adversely affect the rights of the Grantee under this Agreement without the Grantee’s consent unless the Committee determines, in good faith, in accordance with Section 19 of this Agreement, that such amendment is required for the Agreement to either be exempt from the application of, or comply with, the requirements of Section 409A of the Code. No waiver by the Company at any time of any breach by the Grantee of, or compliance with, any term or condition of this Agreement to be performed by the Grantee will be deemed a waiver of the same, any similar or any dissimilar term or condition at the same or at any prior or subsequent time.

12. Severability. If one or more of the provisions of this Agreement will be invalidated for any reason by a court of competent jurisdiction, any provision so invalidated will be deemed to be separable from the other provisions hereof, and the remaining provisions hereof will continue to be valid and fully enforceable.

13. Relation to Plan. To the extent not inconsistent with the provisions of this Agreement, this Agreement is subject to the terms and conditions of the Plan. If there is any inconsistency between the provisions of this Agreement and the Plan, this Agreement will govern. Capitalized terms used herein (including Appendix-1 hereto) without definition will have

the meanings assigned to them in the Plan. The Committee acting pursuant to the Plan, as constituted from time to time, will, except as expressly provided otherwise herein, have the right to determine any questions which arise in connection with the grant of the Award, and its determinations will be final, binding and conclusive; provided, however, that notwithstanding any provision of the Plan to the contrary, if the Grantee disputes a determination of the Committee that was made by the Committee after a Change in Control, then the Grantee shall be entitled to *de novo* review of that determination by a court of competent jurisdiction.

14. Successors and Assigns. Without limiting Section 7 above, the provisions of this Agreement will inure to the benefit of, and be binding upon, the permitted successors, administrators, heirs, legal representatives and assigns of the Grantee, and the successors and assigns of the Company. The Company will require any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business and/or assets of the Company to assume expressly and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform it if no such succession had taken place. "***Company***" means the Company as hereinbefore defined and any successor to its business and/or assets as aforesaid that assumes and agrees to perform this Agreement by operation of law or otherwise.

15. Governing Law. The interpretation, performance, and enforcement of this Agreement will be governed by the laws of the State of Ohio, without giving effect to the principles of conflict of laws thereof.

16. Use of Grantee's Information. Information about the Grantee and the Grantee's participation in the Plan may be collected, recorded, and held, used and disclosed for any purpose related to the administration of the Plan. The Grantee understands that such processing of this information may need to be carried out by the Company and its Subsidiaries and by third party administrators whether such persons are located within the Grantee's country or elsewhere, including the United States of America. The Grantee consents to the processing of information relating to the Grantee and the Grantee's participation in the Plan in any one or more of the ways referred to above.

17. Electronic Delivery. The Grantee hereby consents and agrees to electronic delivery of any documents that the Company may elect to deliver (including, but not limited to, prospectuses, prospectus supplements, grant or award notifications and agreements, account statements, annual and quarterly reports, and all other forms of communications) in connection with this and any other award made or offered under the Plan. The Grantee understands that, unless earlier revoked by the Grantee by giving written notice to the Secretary of the Company, this consent will be effective for the duration of the Agreement. The Grantee also understands that he or she will have the right at any time to request that the Company deliver written copies of any and all materials referred to above at no charge. The Grantee hereby consents to any and all procedures the Company has established or may establish for an electronic signature system for delivery and acceptance of any such documents that the Company may elect to deliver, and agrees that his or her electronic signature is the same as, and will have the same force and effect as, his or her manual signature. The Grantee consents and agrees that any such procedures and delivery may be effected by a third party engaged by the Company to provide administrative services related to the Plan.

18. Entire Agreement. This Agreement (along with Appendix-1 attached hereto and the Plan) contains all of the understandings and representations between the Company and the Grantee relating to a special cash award to be granted under Section 3(c) of the Employment Agreement and supersedes all prior and contemporaneous negotiations, discussions, correspondence, communications, understandings, offer letters, term sheets and agreements, both written and verbal, that relate to the subject matter of this Agreement in any way.

19. Section 409A. The Company and the Grantee intend that this Award will be exempt from the application of, or comply with, the requirements of Section 409A of the Code and the Committee will interpret the provisions of this Agreement in a manner consistent with that intent. The Committee will have the right in its sole discretion (without any obligation to do so or to indemnify the Grantee or any other person for failure to do so) to adopt such amendments to the Agreement, or adopt other policies and procedures (including amendments, policies and procedures with retroactive effect), or take any other actions, as the Committee determines, in good faith, are necessary or appropriate for this Award to be exempt from the application of, or comply with, the requirements of Section 409A of the Code. Notwithstanding the foregoing, the Company makes no representations or warranties as to the tax treatment of the Award under Section 409A of the Code or otherwise. The Company will have no obligation to avoid the taxes, penalties or interest under Section 409A of the Code with respect to the Award and will have no liability to the Grantee or any other person if the Award or the payments under this Agreement are determined to constitute noncompliant "nonqualified deferred compensation" subject to taxes, penalties or interest under Section 409A of the Code.

(Signatures are on the following page)

IN WITNESS WHEREOF, the Company has caused this Agreement to be executed on its behalf by its duly authorized officer, and the Grantee has also executed this Agreement, as of the Date of Grant.

THE E.W. SCRIPPS COMPANY

/s/ Kim Williams
By: Kim Williams
Its: Chair of the Board

Please note that you must accept the Award online in accordance with the procedures established by the Company and the Plan administrator no later than August 1, 2026 or this Agreement may be cancelled by the Company, in its sole discretion. By accepting the Award in accordance with these procedures, you acknowledge that a copy of the Plan, Plan Summary and Prospectus, and the Company's most recent Annual Report and Proxy Statement (the "***Prospectus Information***") either have been received by you or are available for viewing at the Corporate Office, and consent to receiving this Prospectus Information electronically, or, in the alternative, agree to contact Robert Oestreicher, SVP, Corporate Counsel, The E. W. Scripps Company, 312 Walnut Street, Suite 2800, Cincinnati, OH 45202; 513-977-3912 (telephone); 513-977-3720 (facsimile), to request a paper copy of the Prospectus Information at no charge. You also represent that you are familiar with the terms and provisions of the Prospectus Information and hereby accept the Award on the terms, and subject to the conditions, set forth herein and in the Plan.

The terms and conditions of the Plan and this Agreement constitute a legal contract that will bind both you and the Company as soon as you accept the Award.

Exhibit 31.A
Section 302 Certifications

Certification

I, Adam P. Symson, certify that:

1. I have reviewed this report on Form 10-Q 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 that 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: May 8, 2026

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

Exhibit 31.B
Section 302 Certifications

Certification

I, Jason Combs, certify that:

1. I have reviewed this report on Form 10-Q 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 that 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: May 8, 2026

BY: /s/ Jason Combs
Jason Combs
Executive Vice President and 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 Quarterly Report on Form 10-Q of the Company for the period ended March 31, 2026 (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.

BY: /s/ Adam P. Symson
Adam P. Symson
President and Chief Executive Officer
May 8, 2026

Exhibit 32.B
Section 906 Certifications

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

I, Jason Combs, Executive Vice President and 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 Quarterly Report on Form 10-Q of the Company for the period ended March 31, 2026 (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.

BY: /s/ Jason Combs
Jason Combs
Executive Vice President and Chief Financial Officer
May 8, 2026