The E.W. Scripps Company

J.P. MORGAN
LEVERAGED FINANCE CONFERENCE
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GIVE LIGHT SCRIPPS AND THE PEOPLE WILL FIND THEIR OWN WAY

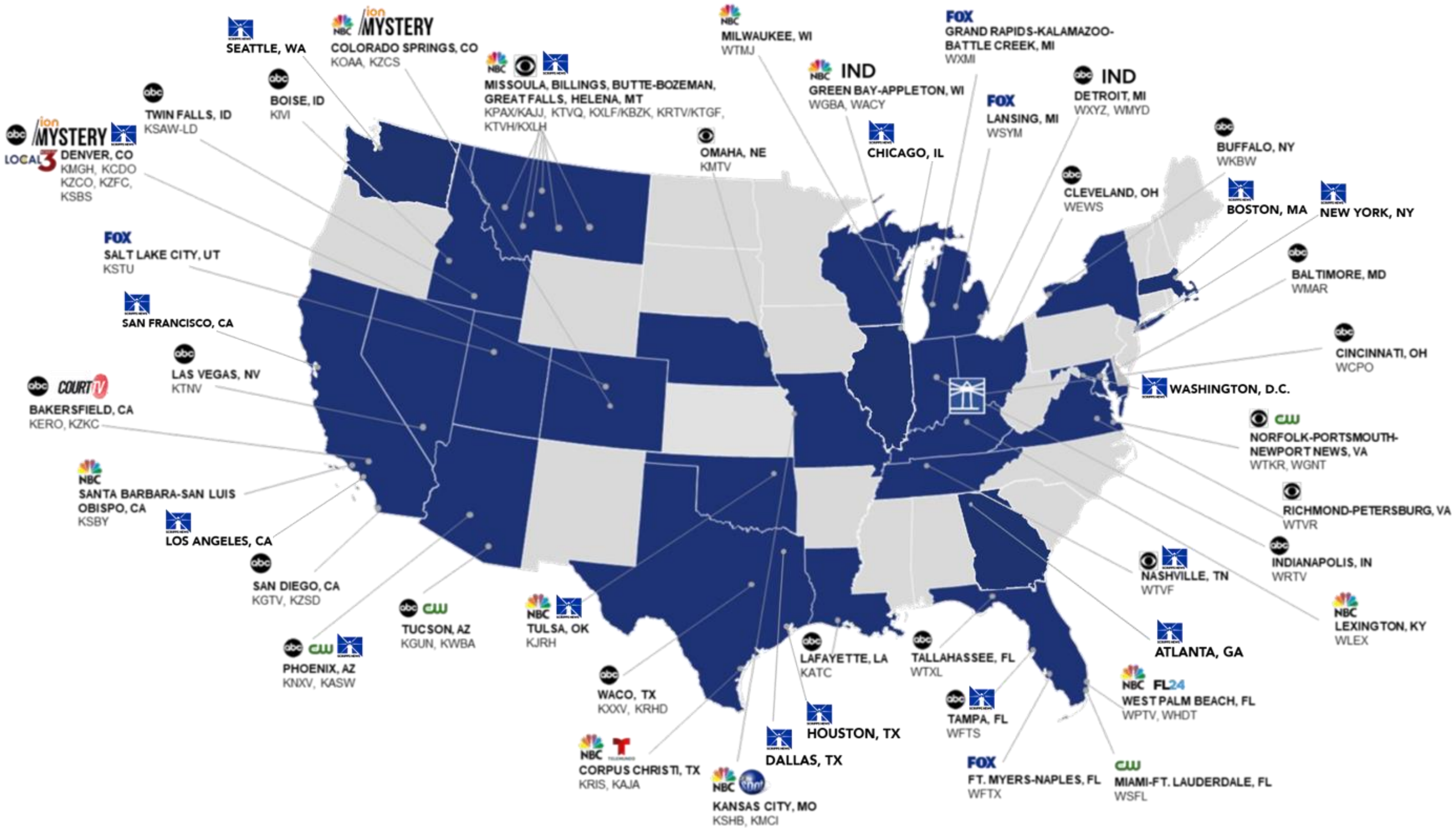
S A F E   H A R B O R   D I S C L O S U R E

This document contains certain forward-looking statements related to the company's businesses that are based on management's current expectations. Forward-looking statements are subject to certain risks, trends and uncertainties, including changes in advertising demand and other economic conditions that could cause actual results to differ materially from the expectations expressed in forward-looking statements. Such forward-looking statements are made as of the date of this document and should be evaluated with the understanding of their inherent uncertainty.

Included in this presentation are certain non-GAAP (generally accepted accounting principles) financial measures, in particular adjusted EBITDA, and are provided as supplements to assist management and the public in their analysis and valuation of the company. These metrics are not formulated in accordance with GAAP, are not meant to replace GAAP financial measures and may differ from other companies' uses or formulations. A reconciliation of non-GAAP financial measures to GAAP measures reported in our financial statements is included in the appendix.

A detailed discussion of principal risks and uncertainties that may cause actual results and events to differ materially from such forward-looking statements is included in the company's form 10-K on file with the SEC, in the section titled "risk factors." The company undertakes no obligation to publicly update any forward-looking statements to reflect events or circumstances after the date such statements are made.

LEVERAGING OUR MASSIVE FOOTPRINT LETS US CREATE LONGER-TERM VALUE AND IMPROVE NEAR-TERM RESULTS



SCRIPPS SPORTS

WE CONTINUE TO TRANSFORM OUR COMPANY WITH MOVES AIMED AT CREATING NEW VALUE

Recent key highlights

- Will have paid down nearly $900 million in outstanding debt between the ION acquisition in 2021 and the end of 2022
- Received upgrade by the credit rating agencies Moody's and S&P
- Renewed all major affiliation agreements (ABC, NBC, CBS, Fox and CW)
- Launched our Scripps Networks across all major connected TV services
- On Jan. 1, created Scripps News, a national TV news network that combines the teams at Newsy and Scripps Washington Bureau into one organization with total U.S. household reach
- Launched Scripps Sports, to seize on a moment of opportunity in the changing sports rights landscape with its local market depth and national broadcast reach, in partnership with sports leagues, conferences and teams

WE ARE NOW ENGAGED IN A NEW TRANSFORMATION THAT WILL ALLOW US TO DRIVE NEW ENTERPRISE VALUE

Scripps is reorganizing to further leverage its strong position in the U.S. television ecosystem and to propel its growth across new distribution platforms and emerging media marketplaces.

Chief Operating Officer Lisa Knutson, formerly president, Scripps Networks, is leading the company's reorganization work, which has three key objectives:

- To improve company operating performance by forming an agile, responsive organizational structure;
- To realize synergies between existing operations; and
- To create an organizational structure where employees can move seamlessly throughout the company.

We expect to realize at least $40 million of savings, and to begin taking restructuring charges this year, with the savings mostly operationalized by early 2024.

Scripps' reorganization is a proactive plan that recognizes the power of our distribution platforms and our commitment to capitalize on the chaos in the media marketplace.

SCRIPPS' STRATEGIES FLOW FROM THE OPPORTUNITIES WE SEE IN THE MEDIA LANDSCAPE

> *The Scripps Networks now engage with 70 million viewers a month and rising. Our networks reach Americans through the same pay TV and virtual MVPD platforms as other networks, but we also benefit from the expanding platforms of over-the-air and connected TV FAST networks. This has led us to growing distribution and reach, in growing marketplaces, growing audience share, growing CPMs, and growing revenue."*
>
> ***– Scripps President and CEO Adam Symson***

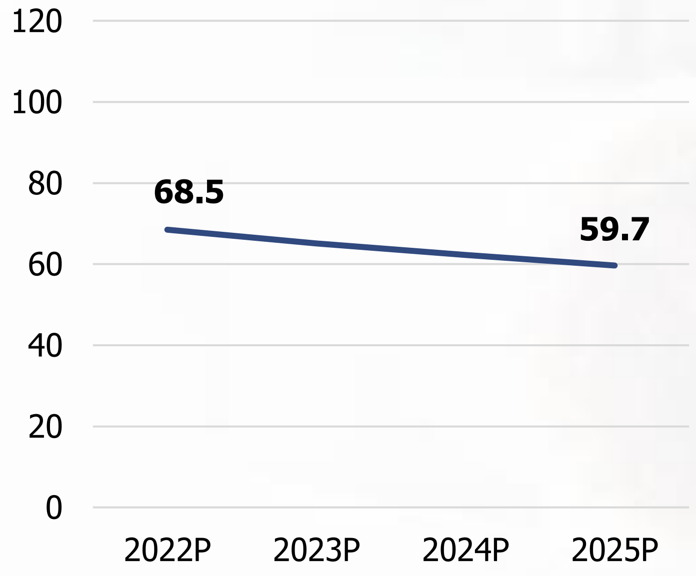
- We own assets that represent a unique mix in today's marketplace, positioning us differently and opening the opportunity to unlock enterprise value from synergies.
- As the dominant player in the growing over-the-air marketplace (we draw more than a quarter of U.S. TV viewers), we are working to aggressively accelerate consumer adoption of over the air beyond its natural growth rate.
- We see the connected TV marketplace as an expanding opportunity for our revenue growth.
- Spectrum is a finite asset with inherent value. As the largest holder of broadcast spectrum, we are seeking new paths to unlock incremental material value beyond today's television programming.
- As a result of our durable asset portfolio, we are financially well positioned to continue the company's evolution.

ADAM SYMSON,
SCRIPPS PRESIDENT & CEO

TV DISTRIBUTION HAS FRAGMENTED INTO THREE PLATFORMS, EACH WITH ITS OWN BUSINESS MODEL

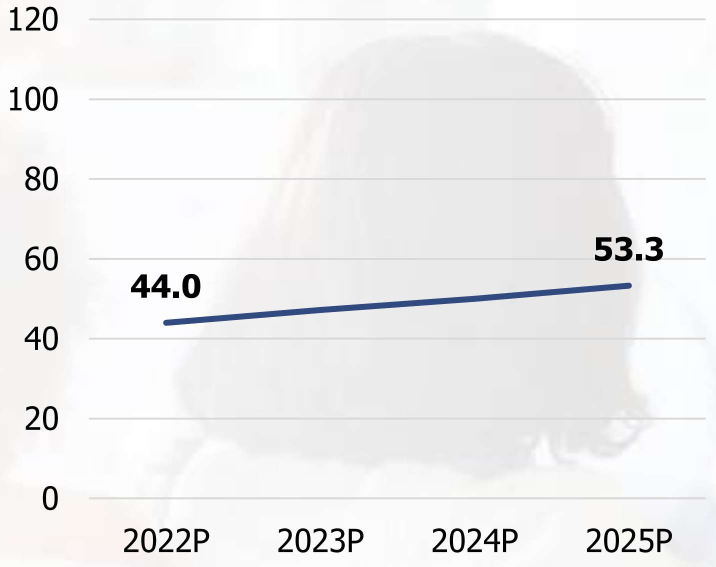
PAY TV U.S. HOUSEHOLDS

(in millions)



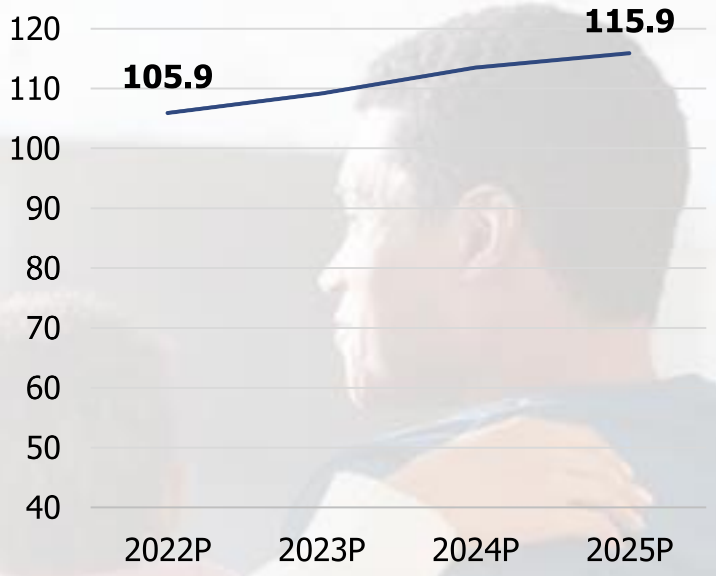
OTA U.S. HOUSEHOLDS

(in millions)



CONNECTED TV U.S. HOUSEHOLDS

(in millions)



While pay TV remains the largest revenue-generating marketplace, the number of connected TV households has outpaced pay TV. Over-the-air use continues steady growth, providing Scripps with new value opportunity.

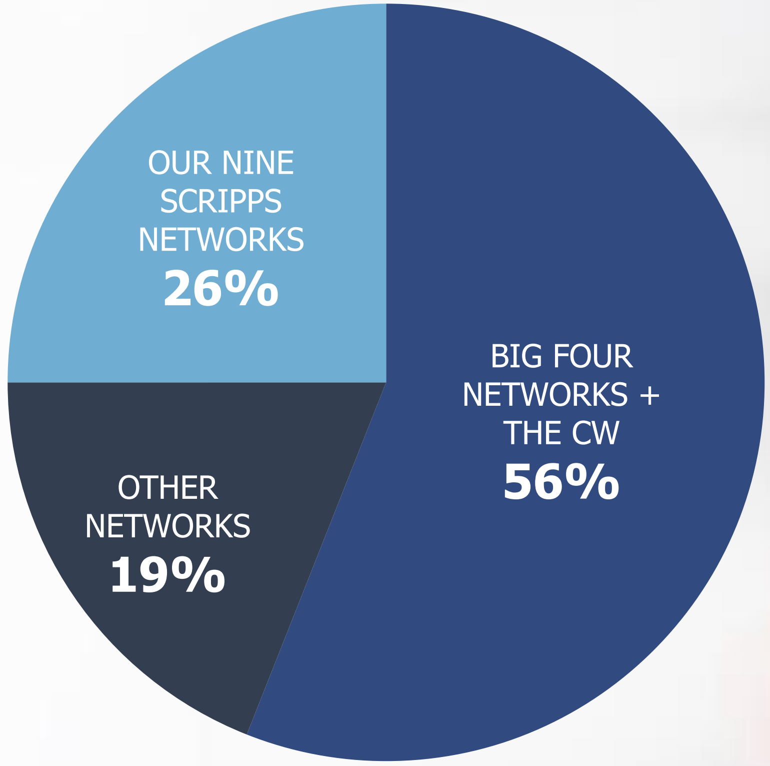
Source: Pay TV HH: eMarketer, February 2022; OTA HH: Scripps' projections based on Nielsen and CTA historical data and S&P Global forecasts
Connected TV: Scripps' forecast based on historical trends. Includes HHs that are CTV-capable via smart TV's and/or connected devices.

IN 2022, WE AGGRESSIVELY LAUNCHED THE SCRIPPS NETWORKS ON THE MAJOR CONNECTED TV SERVICES

	SCRIPPS NEWS	COURT TV	ion PLUS	BOUNCE	ion	ion MYSTERY	GRIT
YouTubeTV	✓	✓	N/A	✓			
Samsung TV Plus	✓	✓	✓	✓	✓	✓	✓
Vizio WatchFree+	✓	✓	✓	✓	✓	✓	✓
Roku Channel	✓	✓	✓	✓	✓	✓	✓
Xumo	✓	✓	✓	✓	✓	✓	✓
Tubi	✓	✓	✓	✓	✓	✓	✓
FuboTV	✓	✓	✓	✓	✓	✓	✓
TCL	✓	✓	✓	✓	✓	✓	✓
FreeVee	✓	✓	✓	✓	✓	✓	✓
Pluto	✓	✓		✓			

AS LEADERS IN OVER-THE-AIR PROGRAMMING, WE BENEFIT FROM ACCELERATING OTA VIEWING

SHARE OF NATIONAL NETWORK VIEWING WITHIN THE OTA UNIVERSE: PRIMETIME, TOTAL VIEWERS 2021



Source: Nielsen through Q3 ‘22. Reflects Live+3 viewing for Total Viewers 2+ within “broadcast-only households” for Mon-Sat 8-11p/Sun 7-11p. Includes nationally-telecast programming only (i.e., excludes local slots). Excludes Spanish-language networks. Not all multicast networks were measured by Nielsen in all years.

WITH LIVE SPORTS, SCRIPPS CAN ATTRACT NEW VIEWERS, EXPAND OUR BRANDS AND THUS CREATE NEW VALUE

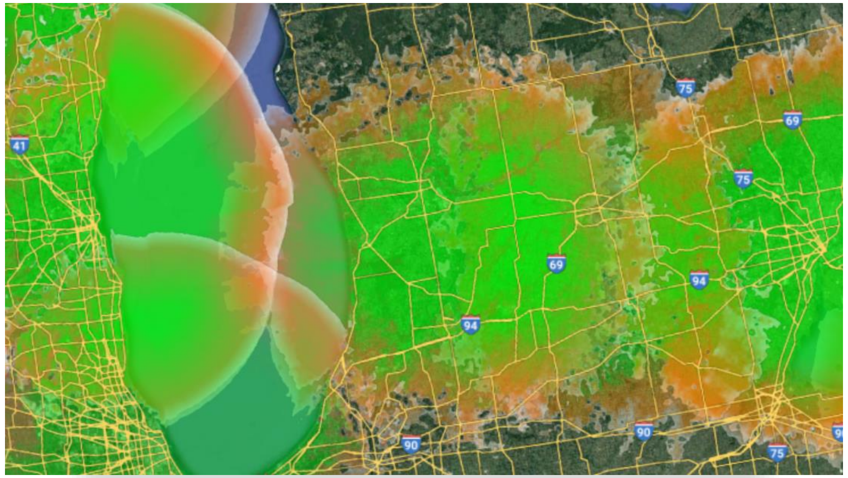
SCRIPPS SPORTS

Gaining sports rights offers several opportunities for Scripps:

- Grow company profitability through sports advertising revenue and increased retransmission rates consistent with live sports value
- Improve network/station ratings with heightened interest in live sports programming
- Create long-term value through the creation of co-owned direct-to-consumer products
- Attract new and diverse advertisers to the Scripps portfolio
- Increase brand awareness of ION and local stations
- Appeal to new and younger viewers

WE ARE PURSUING BUSINESS MODELS ENABLED BY ATSC 3.0 TECHNOLOGY, PARTICULARLY DATACASTING

NEXTGEN TV



DATACASTING

We see two opportunities with the new standard: consumer with NextGenTV and business-to-business with datacasting.

FOURTH-QUARTER 2022 FINANCIAL RESULTS AND DEBT POSITION

SCRIPPS' Q4 SEGMENT PROFIT GREW 21%, FUELED BY POLITICAL AND CONNECTED TV REVENUE

- The company delivered a full-year 2022 midterm election-year record of $208 million in political advertising revenue.
- The Local Media segment took in a record $655 million in distribution revenue for 2022, driving a 13% increase in division revenue over fiscal year 2021. Scripps will renew about 75% of traditional pay TV subscriber households in 2023, driving distribution revenue growth and margin expansion.
- The Scripps Networks division grew connected TV (CTV) revenue by nearly 40% from 2021 to 2022 as its popular national brands, including ION, Bounce and Grit, gained further distribution across the major streaming services. The division expects to generate more than $100 million in CTV revenue in 2023.
- Due to cost-management efforts, expenses for both divisions came in as expected despite rising inflation.
- On Dec. 15, the company launched the Scripps Sports division to seize on this moment of opportunity in the changing sports rights landscape with its local market depth and national broadcast reach, in partnership with sports leagues, conferences and teams. Brian Lawlor, who has led the company's Local Media division since 2009, was appointed president of the new division.

LOOKING AHEAD

- **Local Media Q1 revenue** is expected to be down in the mid-single-digit percent range, year over year.
- **Local Media Q1 expense** is expected to be flat.
- **Scripps Networks Q1 advertising revenue** is expected to be down in the high-single-digit percent range.
- **Scripps Networks Q1 expenses** are expected to be up in the high-single digit percent range, driven by higher distribution and programming fees.
- On Jan. 5, Scripps announced plans to reorganize and expects to realize at least **$40 million in annual savings**. We expect those savings to be mostly operationalized in 2024. We expect to record restructuring charges this year, as we begin to implement those savings.

CAPITAL STRUCTURE AND FINANCIAL POLICY

Capital Structure

($ millions)	**As of 12/31/22**
Secured debt	$2,103
Unsecured debt	818
Total debt	$2,921
Cash & equivalents	(18)
Net debt	**$2,903**
Preferred stock	600
Market capitalization	$ 1,230

$ in millions

Select Credit Stats:	
Secured leverage [(1)]	*3.4x*
a *Total net leverage [(1)]*	*4.7x*
Liquidity	*$397*
Weighted avg. cost of debt	*6.16%*
b *Weighted avg. maturity*	*4.7 years*
c *Fixed / floating (%)*	*46% / 54%*

(1) Based on LTM 12/3122 EBITDA of $617 million

a *Leverage has decreased as we have applied excess cash toward debt paydown*

b *We have no material debt maturities until 2026*

c *Natural interest hedge with fixed / floating mix*

Financial Policy

Leverage

Target mid ~3.0x

De-leverage via excess cash flow

Liquidity

Access $400 million revolver through 2026

Maintain average cash balance of $15-25 million

Distributions

Preferred shares prohibit stock repurchase or dividends while outstanding

Preferred shares are non-callable for five years + $300 million warrants


QUESTIONS + DISCUSSION
The E.W. Scripps Company

NON-GAAP INFORMATION

In addition to results prepared in accordance with GAAP, the company discusses free cash flow, a non-GAAP performance measure that management and the company's Board of Directors uses to evaluate the performance of the business. We also believe that the non-GAAP measure provides useful information to investors by allowing them to view our business through the eyes of management and is a measure that is frequently used by industry analysts, investors and lenders as a measure of valuation for broadcast companies.

Free cash flow is calculated as non-GAAP Adjusted EBITDA (as defined below), plus reimbursements received from the FCC for repack expenditures, less capital expenditures, preferred stock dividends, interest payments, income taxes paid (refunded) and mandatory contributions to defined retirement plans.

Adjusted EBITDA is calculated as income (loss) from continuing operations, net of tax, plus income tax expense (benefit), interest expense, losses (gains) on extinguishment of debt, defined benefit pension plan expense (income), share-based compensation costs, depreciation, amortization of intangible assets, loss (gain) on business and asset disposals, mark-to-market losses (gains), acquisition and integration costs, restructuring charges and certain other miscellaneous items.

A reconciliation of these non-GAAP measures to the comparable financial measure in accordance with GAAP is as follows:

	Three Months Ended December 31,		Years Ended December 31,	
(in thousands)	2022	2021	2022	2021
Income from continuing operations, net of tax	$ 85,549	$ 52,817	$ 195,902	$ 115,899
Provision for income taxes	36,543	22,323	80,561	71,189
Interest expense	46,703	38,259	161,130	165,164
Loss (gain) on extinguishment of debt	(7,355)	1,572	(8,589)	15,347
Defined benefit pension plan expense (income)	(605)	93	(2,613)	343
Share-based compensation costs	3,811	4,006	21,596	22,334
Depreciation	15,421	15,048	61,943	58,357
Amortization of intangible assets	24,683	24,530	98,490	103,565
Losses (gains), net on disposal of property and equipment	215	679	5,866	(30,275)
Acquisition and related integration costs	—	4,791	1,642	40,373
Restructuring costs	—	—	—	9,436
Gain on sale of Triton business	—	—	—	(81,784)
Losses on stock warrant	—	—	—	99,118
Miscellaneous, net	3,222	8,585	1,953	15,469
Adjusted EBITDA	208,187	172,703	617,881	604,535
Capital expenditures	(9,822)	(16,181)	(43,901)	(62,378)
Proceeds from FCC Repack	20	1,864	2,670	20,062
Preferred stock dividends	(12,000)	(12,000)	(48,000)	(45,067)
Interest paid	(27,008)	(15,441)	(150,796)	(126,257)
Income taxes paid, net of tax indemnification reimbursements	(5,066)	(27,660)	(61,573)	(85,621)
Mandatory contributions to defined retirement plans	(788)	(257)	(1,541)	(25,117)
Free cash flow	$ 153,523	$ 103,028	$ 314,740	$ 280,157