VIRTUAL SHAREHOLDER MEETING 2021

SCRIPPS

May 3, 2021

SAFE HARBOR DISCLOSURE

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 unlevered free cash flow, 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, including those engendered by the COVID-19 pandemic, 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.

SINCE 2017, OUR TEAM HAS METHODICALLY EXECUTED A PLAN THAT HAS IMPROVED OUR FINANCIAL PERFORMANCE AND SET-UP LONG-TERM GROWTH …

WE HAVE:

- ☑ Reduced company costs by $30 million
- ☑ Restructured and reorganized the company for greater efficiency and effectiveness
- ☑ More than doubled the size of our local television station portfolio to improve short-term operating performance and to capture more retransmission and political revenue
- ☑ Grew and then divested of assets for excellent ROI
- ☑ Acquired the fifth-rated national broadcast network, ION, to create a full-scale national networks business that creates more than $500 million in synergies
- ☑ Improved margins through prudent expense management
- ☑ Positioned the company for greater free cash flow generation and continued growth

… AND OUR RESULTS DEMONSTRATE THE BENEFITS TO SHAREHOLDERS

- Total shareholder return over last three years is 78%
- Year-to-date stock price up 50% compared to S&P 500 up 11%
- Year-to-date stock price up 50% versus local TV peers up 26%
- Adjusted EBITDA more than doubled from 2016-2017 to 2019-2020
- Met or exceeded guidance for nine consecutive quarters prior to the pandemic

Based on Scripps' closing stock price of $22.99 on April 23, 2021

HERE ARE A FEW RECENT BUSINESS HIGHLIGHTS

- On Jan. 7, Scripps closed on the acquisition of the ION national television network and has combined it with the five Katz networks and Newsy to create the Scripps Networks division. The new national networks portfolio comes together to offer advertisers a large nationwide audience of media consumers who include free over-the-air television in their self-made viewing bundles.

- On March 31, Scripps closed on the sale of Triton. iHeart Media purchased Triton for $230 million, representing 1.6 times cash-on-cash return for Scripps.

- On April 15, Scripps announced its plans to redeem all $400 million in aggregate principal of its outstanding 2025 senior notes, underscoring Scripps' priority to reduce its debt.

- The new Scripps Networks are gaining traction in the upfront season, attracting new advertisers, and also have seen strong demand and rate growth in direct response advertising.

- Local Media core advertising momentum continued after Election Day last fall, most recently fueled by the reopening of local economies as Americans get vaccinated and by distribution of federal stimulus dollars.

SCRIPPS' MISSION IS THE UNDERPINNING OF OUR APPROACH TO CORPORATE SOCIAL RESPONSILBILTY

With a motto to "Give light and the people will find their own way," Scripps delivers on our responsibilities as a media corporation by engaging and entertaining, informing and empowering our audiences; supporting childhood literacy and other causes in our markets; and representing the diversity of our country on our board, in our workforce and in our work itself.

IMPACTFUL JOURNALISM

CORPORATE GIVING

EQUITY, DIVERSITY & INCLUSION

HUMAN CAPITAL MANAGEMENT

ENVIRONMENTAL STEWARDSHIP

Scripps Networks

THE SCRIPPS NETWORKS MEET THE NEEDS OF AMERICAN AUDIENCES WHO ENGAGE WITH ENTERTAINING AND INFORMATIVE PROGRAMMING

MORE AND MORE PEOPLE ARE WATCHING TV OVER THE AIR

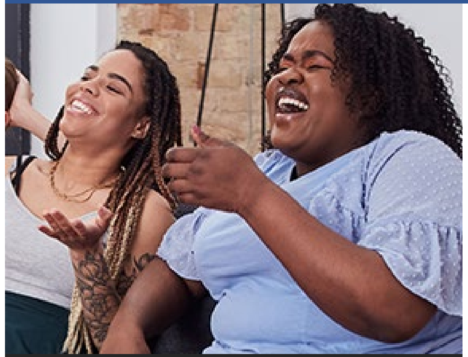
A recent research report found that the percentage of TV viewers who own a digital TV antenna is on the rise – from 29% of Nielsen's 121 million U.S. TV household count in 2019 to 40% in 2020 – or nearly **50 million** households.

And, they expect that to grow to **65 million** households by 2025.

Source: Horowitz State of OTA 2020, the consumer insights agency's second annual report on antenna users and over-the-air viewing. Research conducted in October 2020.

THE SCRIPPS NETWORKS ARE WATCHED BY 78 MILLION VIEWERS EACH MONTH AND ARE PROGRAMMED TO ATTRACT DESIRABLE DEMOGRAPHICS FOR ADVERTISERS

OUR AUDIENCE IS DIVERSE



Young Adult Comedy Lovers

Drama Lovers Of All Stripes

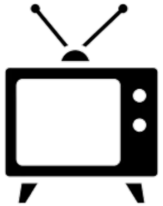
African Americans

News Junkies

THE FOUNDATION OF OUR VALUE CREATION IS THESE FOUR GROWTH DRIVERS

1

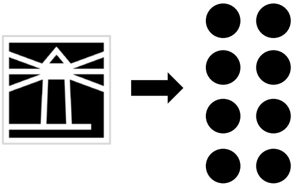
Free TV Viewing



Accelerating growth in the over-the-air marketplace

2

Expanded Distribution



Continued distribution growth of our networks on OTA, OTT and pay TV

3

Portfolio Expansion

Efficient expansion of our portfolio to super-serve the over-the-air audience

4

Maximizing Yield

$$

Continued enhancement of our advertising yield through audience growth and better yield management

THE NETWORKS ARE EXPECTED TO GENERATE NEAR-TERM ANNUAL REVENUE GROWTH OF MORE THAN 10% AND DIVISION MARGINS OF ABOUT 40%

FINANCIAL HIGHLIGHTS OF THE SCRIPPS NETWORKS DIVISION

Revenue

- 2020 adjusted combined revenue year over year: About flat
- Near-term future year-over-year revenue growth: **Up more than 10%**

Synergies from ION acquisition to create Scripps Networks

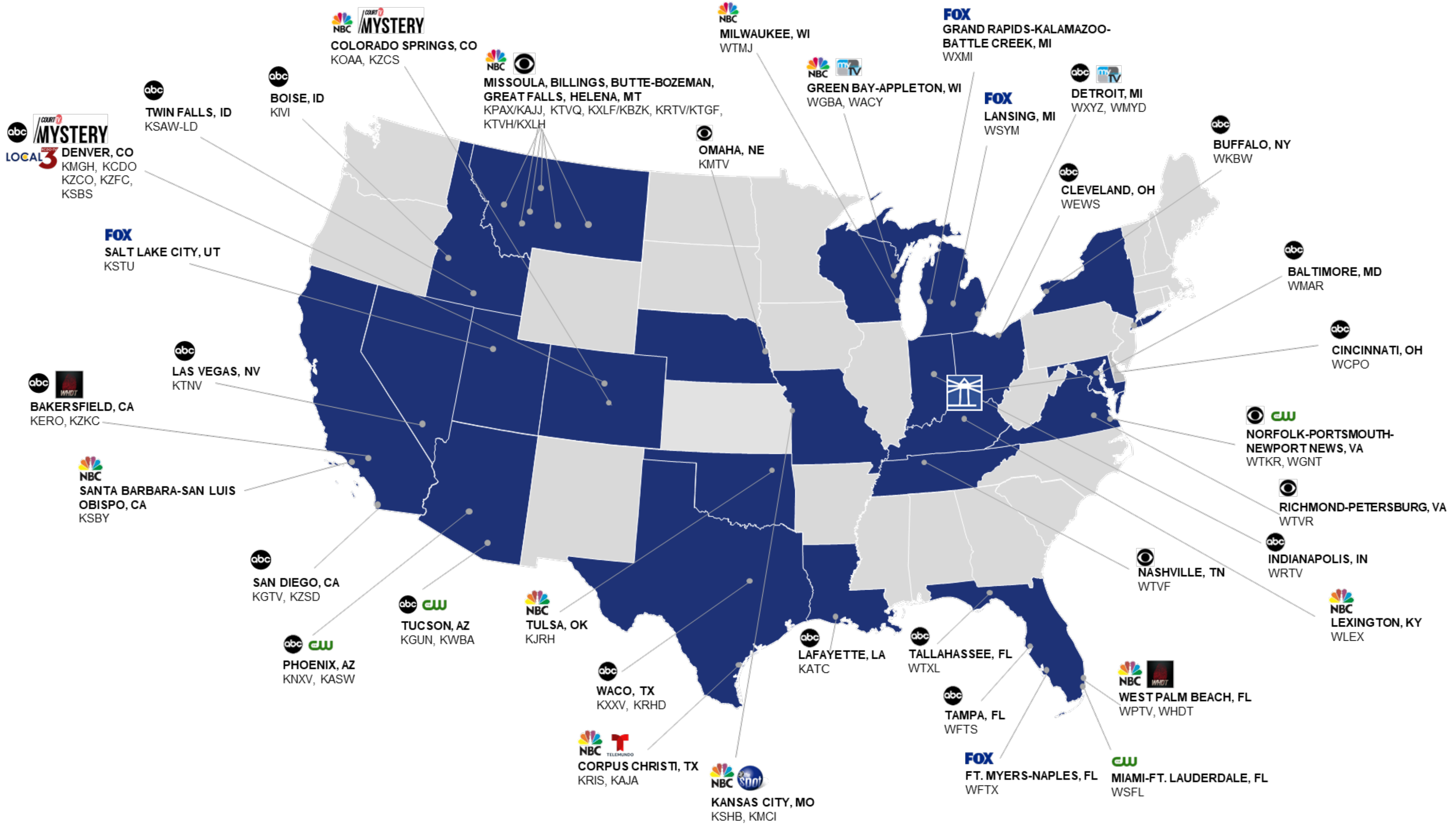
- **More than $500 million** through 2025, mostly contractually based savings as distribution agreements expire

Segment profit/profit margins

- 2020 adjusted combined segment profit: $320 million
- Near-term future division margins: **About 40%**

Local Media

OUR LOCAL TELEVISION STATIONS SERVE AUDIENCES FROM COAST TO COAST EACH DAY WITH NEWS, INFORMATION AND ENTERTAINMENT



THE HEALTH OF LOCAL CORE ADVERTISING IS BOLSTERED BY ECONOMIC IMPROVEMENT AND NEW CATEGORY GROWTH

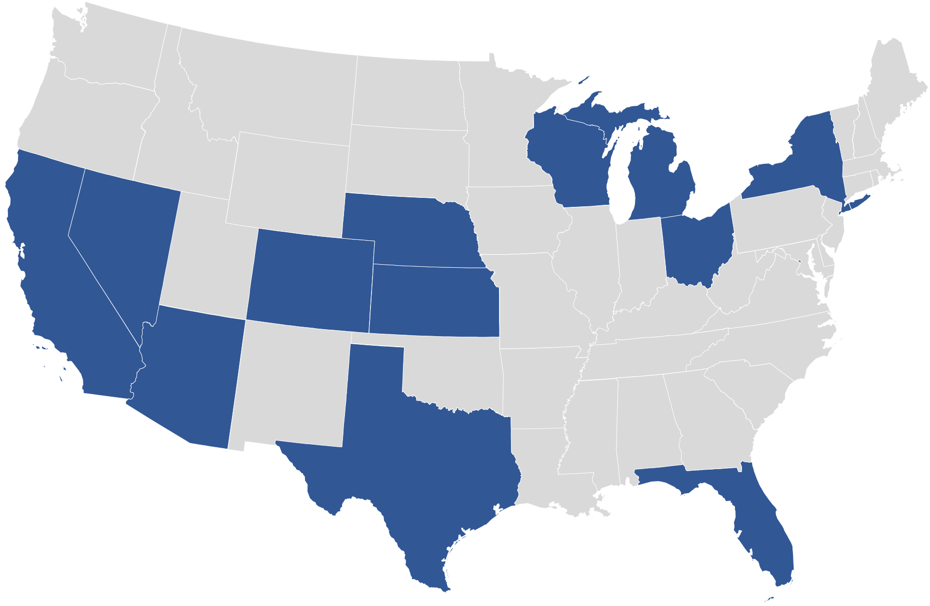
Core advertising is sustainable and resilient because of the lasting appeal of linear television and the need for local and national businesses to reach geographically based mainstream audiences.

- DURABILITY OF SERVICES
- RETURN OF AUTO
- RETAIL
- THE POPULARITY OF HOME IMPROVEMENT
- RESURGENCE OF TRAVEL AND LEISURE
- THE RISE OF SPORTS BETTING
- OTT AD GROWTH

REVENUE DRIVERS: THE 2022 MID-TERM ELECTION YEAR IS EXPECTED TO EXCEED EVEN THE RECORD 2020 POLITICAL AD SPENDING

2022 POLITICAL YEAR HIGHLIGHTS

- $9 billion is the new national spending mark, and Scripps will take more than our fair share because of our political sales prowess.
- We host 17 governor's races in 2022, including Arizona, Colorado, California, Florida, Kansas, Nebraska, Nevada, Ohio, Texas and Wisconsin.
- We host 18 U.S. Senate races, including Arizona, California, Colorado, Florida, Kansas, Nevada, Ohio and Wisconsin.
- We will be impacted by nationwide redistricting due to the 2020 census. We expect races in six of our states to become more competitive: Arizona, Colorado, Florida, Michigan, New York and Texas.

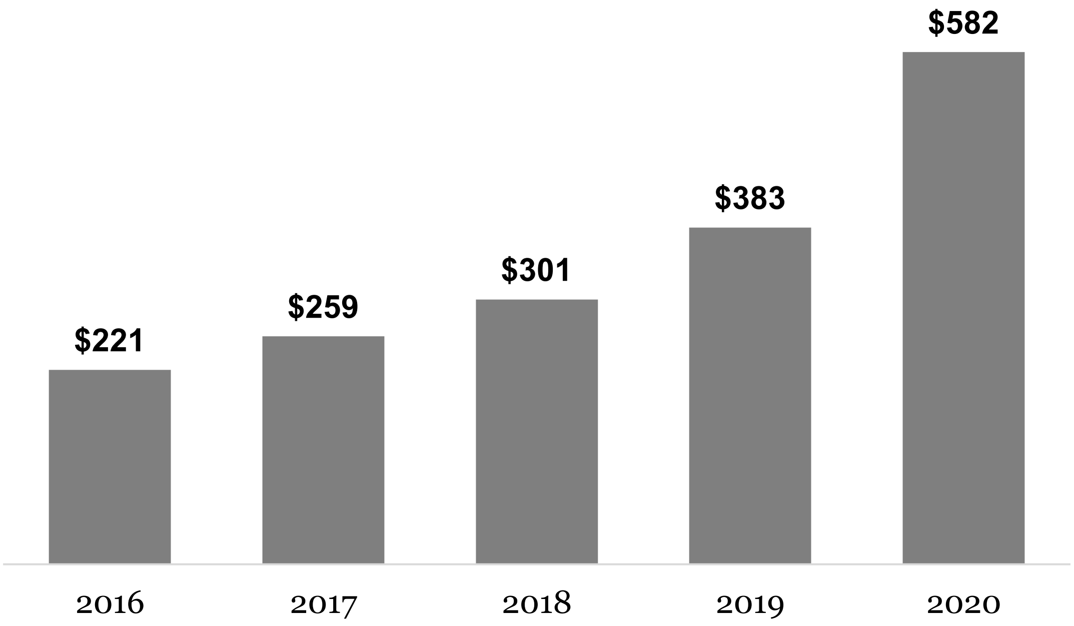


Scripps markets with strong political advertising spending

In a 2018 report, "Stretching Political Dollars," AdImpact and Nielsen focused on political advertising in four major U.S. metropolitan areas: Phoenix, Minneapolis, Tampa and Orlando. The report's primary conclusion was "how efficient broadcast television advertising remains" in reaching 'High Frequency Voters.' " — Forbes, Dec. 8, 2020

REVENUE DRIVERS: AFTER A 31% JUMP IN RETRANSMISSION REVENUE IN 2020, SCRIPPS EXPECTS ANOTHER BIG INCREASE IN TWO YEARS

GROSS RETRANSMISSION CONTINUES ITS STEEP REVENUE TRAJECTORY*



$ in millions

SCRIPPS LOOKS FORWARD TO ANOTHER BIG RENEWAL YEAR IN JUST TWO YEARS

	2021	2022	2023
Cable and Satellite Renewals	4%	21%	75%
Network Renewals	11 stations 6 stations 4 stations	3 stations 18 stations 4 stations 8 stations	NONE

*Figures shown on as-reported basis. On an adjusted-combined basis after the divestiture of WPIX, Scripps reported gross retrans of $440.4 million in 2019 and $578.8 million in 2020 – a 31% increase.

Financials

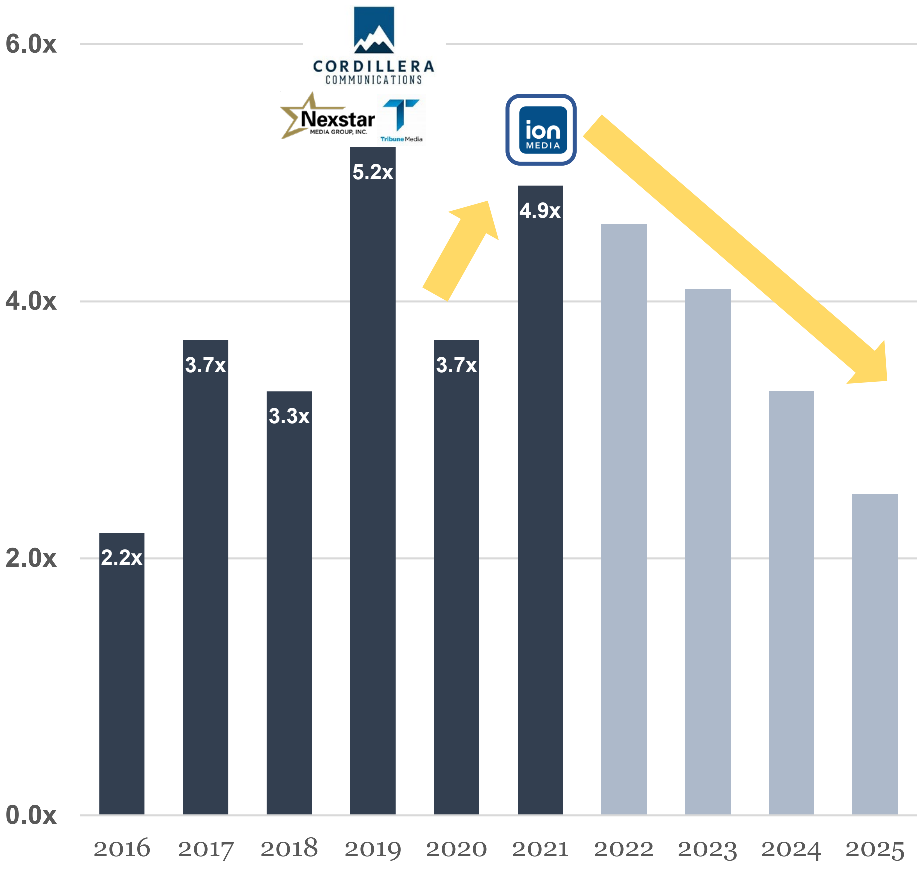
AFTER SEVERAL YEARS OF TRANSFORMATION AND VALUE CREATION, SCRIPPS IS A FULL-SCALE TV ENTERPRISE AND POWERFUL ECONOMIC ENGINE

Investment Highlights

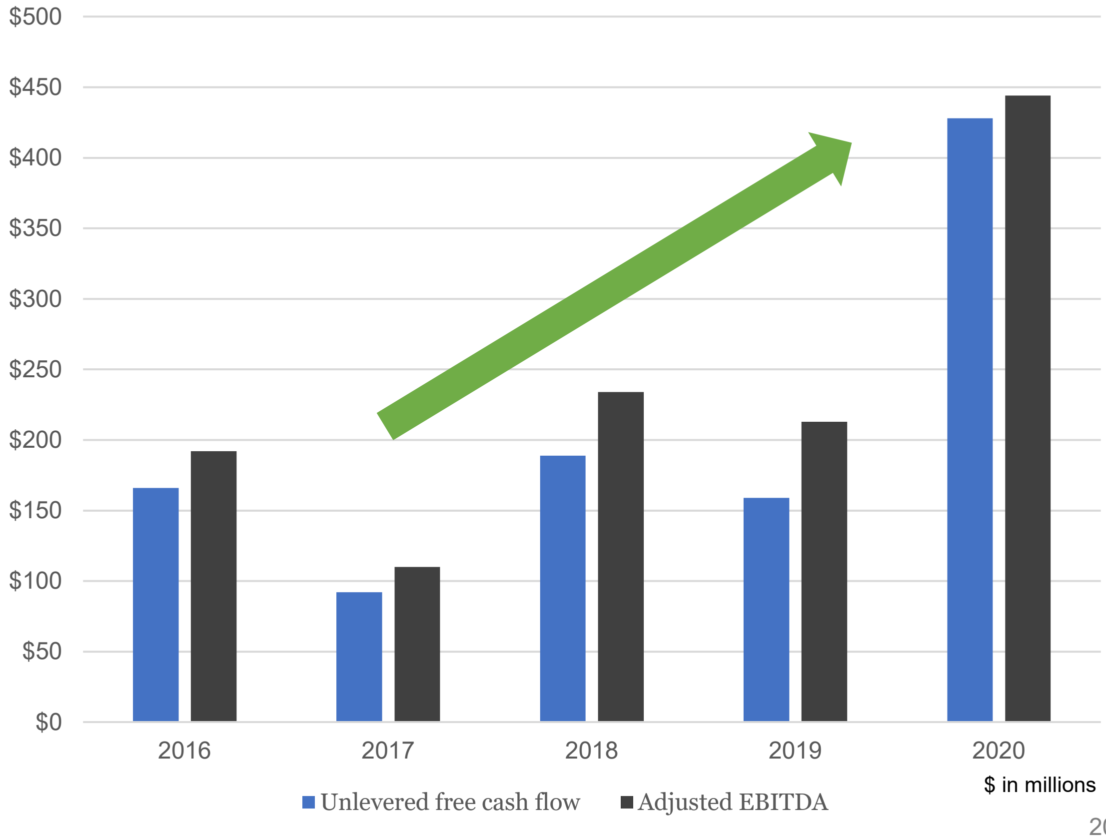
1. Generating significant free cash flow through our powerful consumer brands in growing marketplaces
2. Capturing the greatest value in the Local Media division from the growing ecosystem of political advertising revenue and expanding local broadcast retransmission rates
3. Capitalizing on the resilient national advertising marketplace and our owned-and-operated distribution to grow revenue and expand margins in the Scripps Networks division
4. Helping set the course for the future of broadcast television as the largest holder of spectrum in the U.S.
5. Delivering on our social responsibilities as a media corporation with a focus on creating a better-informed world; engaging and entertaining, informing and empowering our audiences; and representing the diversity of our country on our board, in our workforce and in our work itself

SCRIPPS FLEXED ITS BALANCE SHEET IN ORDER TO SET UP THE COMPANY FOR AN IMPRESSIVE GROWTH TRAJECTORY

USING LEVERAGE …



… TO GROW



Numbers are on an as-reported basis

OUR CAPITAL AND DEBT STRUCTURE ALLOWS US BROAD FINANCIAL FLEXIBILITY AND MITIGATION OF RISK

CAPITAL STRUCTURE

	As of Jan. 7, 2021
Secured Debt	$2,393
Unsecured Debt	$1,400
Total Debt	$3,793
Cash & Equivalents	($263)
Net Debt	**$3,530**
Preferred Stock	$600
Market Capitalization	$1,659

Select Credit Stats:	
Secured Leverage (1)	*3.0x*
a *Total Net Leverage* (1)	*4.9x*
Liquidity	*$663*
Weighted Avg. Cost of Debt	*4.2%*
b *Weighted Avg. Maturity*	*6.3 years*
c *Fixed / Floating (%)*	*51% / 49%*

a *Elevated leverage driven by strategic acquisition*

b *No material debt maturities until 2025*

c *Natural interest hedge with fixed / floating mix*

$ in millions

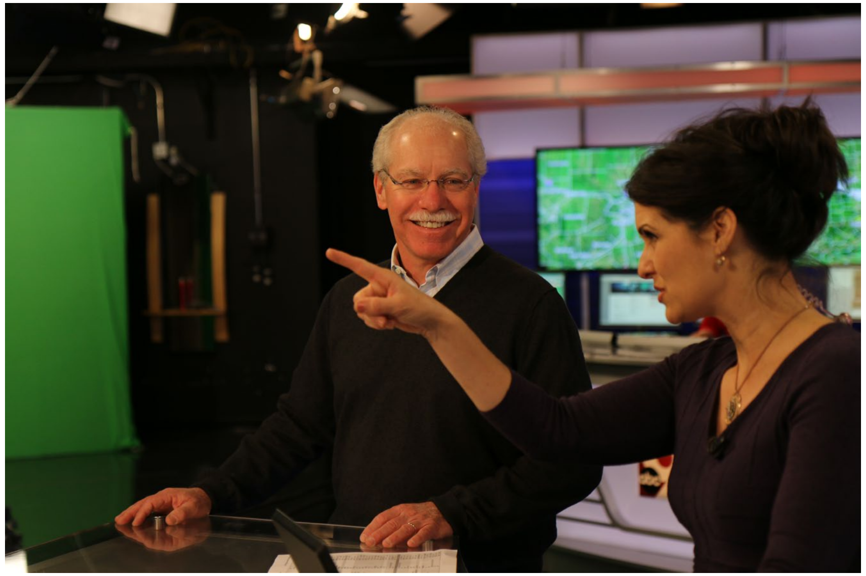
FINANCIAL POLICY

Leverage	Target mid ~3.0x De-lever via excess cash flow
Liquidity	Maintain average cash balance of $75 million Access to $400 million revolver through 2026
Distributions	Berkshire Hathaway preferred shares prohibit stock repurchase or dividends while outstanding Preferred shares: Five-year non-call + $300 million of warrants

(1) Based on LQ8A Dec. 31, 2020 EBITDA of $718 million (including ION). Market cap reflected as of March 2, 2021

A HEARTFELT THANK YOU TO OUR BOARD CHAIR AND FORMER CHIEF EXECUTIVE RICH BOEHNE, WHO CONSISTENTLY UPHELD OUR MOTTO TO GIVE LIGHT

Rich, center, with Scripps CEO Adam Symson, left, and former Scripps CEO and Scripps Networks Interactive CEO Ken Lowe



Rich visiting with anchor Julie O'Neill at WCPO in Cincinnati

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