

SCRIPPS INVESTOR PRESENTATION

August-September 2025



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

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. 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. Important factors that could cause the company’s actual results and financial condition to differ materially from those indicated in the forward-looking statements include, among others, the following: change in advertising demand, fragmentation of audiences, loss of affiliation agreements, loss of distribution revenue, increase in programming costs, changes in law and regulation, the company’s ability to identify and consummate strategic transactions, the controlled ownership structure of the company, and the company’s ability to manage its outstanding debt obligations. A detailed discussion of such risks and uncertainties is included in the company’s Form 10-K, on file with the SEC, in the section titled “Risk Factors.”

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.

This document also contains certain non-GAAP (generally accepted accounting principles) financial measures, in particular “adjusted EBITDA,” that 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.

AGENDA

- Scripps financials at a glance
- Q2 and full-year 2025 highlights
- Our M&A successes and the regulatory environment
- Our financial drivers
- Debt and leverage update
- Our future-growth strategies



THE E.W. SCRIPPS COMPANY: FINANCIAL HIGHLIGHTS AT A GLANCE

NATIONAL REACH

Our eight national networks reach **all** U.S. TV households through every TV viewing platform.

LOCAL REACH

Our local stations reach **38.4%** of U.S. TV households (with UHF discount), including top markets such as Tampa, Phoenix, Detroit, Denver, Cleveland and Nashville.

CAPITAL STRUCTURE

Net debt: \$2.6 billion
Net debt to EBITDA: 4.4x

FINANCIAL PROFILE, 2024

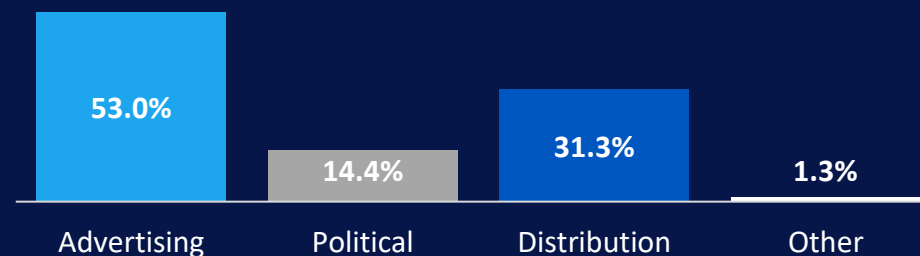
Operating revenue: \$2.51 billion

Net income: \$146 million

Adjusted EBITDA: \$598 million

Adjusted EBITDA margin: 23.8%

COMPANY REVENUE MIX



SCRIPPS SPORTS IS BOLSTERING ADVERTISING REVENUE AND HELPING SCRIPPS' RESULTS OUTPERFORM OTHER BROADCASTERS



Saniya Rivers of the WNBA's Connecticut Sun

- On June 13, Scripps and the WNBA announced an agreement on a new, multi-year renewal of their broadcast partnership for the WNBA Friday Night Spotlight on ION. The new agreement came after a 2024 season where average viewership on ION increased by 133% over 2023 and attracted more than 23 million unique viewers across games and wrap shows.
- In the Local Media division, sports played an important role in second-quarter core revenue performance. The Stanley Cup playoffs featured two Scripps Sports teams: the Vegas Golden Knights and the Florida Panthers, who went on to win the Cup. The Indiana Pacers' NBA Finals run also contributed, and overall the NBA on ABC delivered more than \$5.5 million in revenue to the quarter.
- In the Scripps Networks division, WNBA and National Women's Soccer League programming on ION and connected TV/streaming revenue helped lift the division's Q2 2025 revenue to near-flat levels year over year, despite challenges in the general market due to economic uncertainty.

SO FAR IN 2025, WE HAVE COMPLETED A KEY REFINANCING AND IMPROVED SCRIPPS NETWORKS' PROFIT PROFILE

KEY 2025 ACCOMPLISHMENTS

- On Aug. 6, closed on the placement of \$750 million in new senior secured second-lien notes at a rate of 9.875%. Proceeds were used to pay off the company's 2027 senior notes; pay down \$205 million of its 2028 term loan B-2; and pay off a portion of its revolving credit facilities
- In April, completed the refinancing of our loans that had been due in 2026 and 2028 and replaced our former revolving credit loan. This and the August transaction raised our cost of capital by only about 1%
- Renewed retransmission agreements covering 25% of U.S. TV households at the end of Q1
- Entered into two new local sports agreements and two new national sports agreements and achieved ION sports inventory advertising rates that are more than two times ION's non-sports inventory
- Realized 9 percentage-point YOY improvements in the Scripps Network division profit margins for the first two quarters; reported a 12% decline in second-quarter Scripps Networks expenses
- Announced we had agreed with Gray Media to swap television stations across five mid-sized and small markets in four states, that would result in the creation of new duopolies for each group, driving better local news coverage and stronger market financials

SCRIPPS HAS A LONG HISTORY OF CREATING NEW SHAREHOLDER VALUE THROUGH M&A

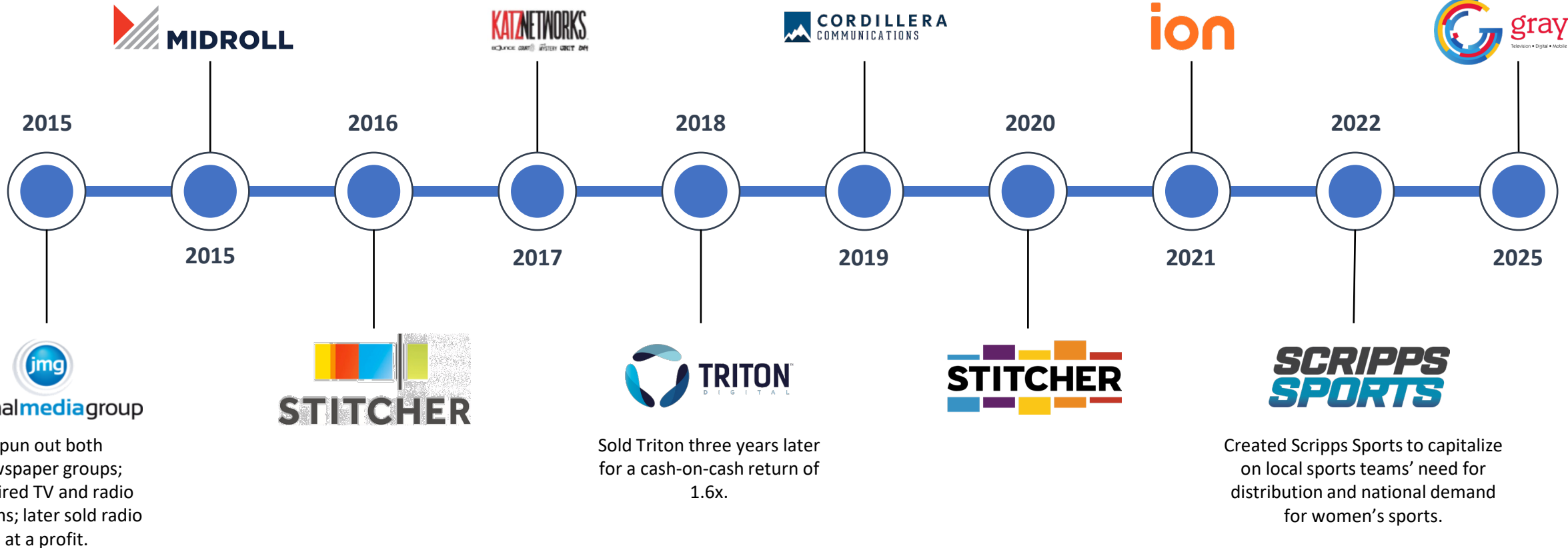
Sold Stitcher/Midroll in 2020 for a cash-on-cash return of nearly 2x.

Purchased the four Katz multicast networks for \$292 million and, in 2021, folded into the new Scripps Networks division.

Added 15 stations in 10 markets to local media portfolio with Cordillera acquisition.

Purchased ION to significantly bolster Scripps' spectrum holdings and diversify us away from retrans.

Announced station swaps with Gray on July 7, that would create new duopolies and better market financials.



LOOKING AHEAD, WE SEE AN OPPORTUNITY IN INDUSTRY DEREGULATION TO BE A STRONGER BROADCAST COMPANY



Scripps President and CEO Adam Symson

“Not far ahead, we see the prospect of local broadcast industry consolidation that will drive growth ...

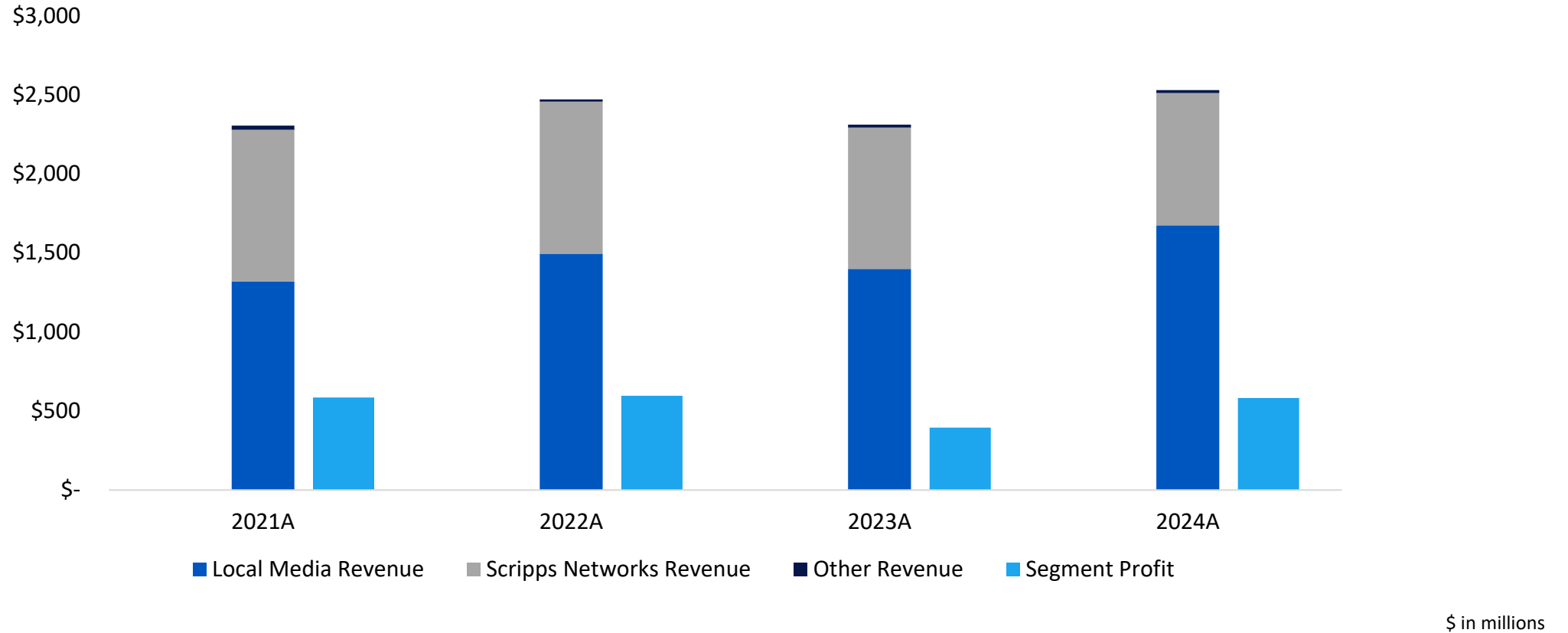
“... by finally allowing us to deepen our presence in our local markets, building upon the strong relationships we already have with viewers and advertisers

“... to create even greater shareholder value — with significant efficiency.

“We believe financial growth through our existing businesses is just around the corner.”

--Adam Symson, May 2025

ENTERPRISE FINANCIAL OVERVIEW: 2021-2024



Our total company revenue and profit have held steady in recent years, despite the challenging industry and economic environment. We benefit from political advertising revenue (\$343 million in Local Media in 2024) in election years.

FINANCIAL PERFORMANCE DRIVERS: CORE ADVERTISING



Control Room at WXMI, Grand Rapids, Michigan

COMPONENTS OF CORE AD REVENUE, 2025

News	48.2%
Sports	16.9%
Prime	13.0%
Daytime, Fringe, Access Hour, Misc.	21.9%

KEY CORE ADVERTISING CATEGORIES, % OF TOTAL CORE

Services	32%
Automotive	15%
Home Improvement	15%
Retail	12%

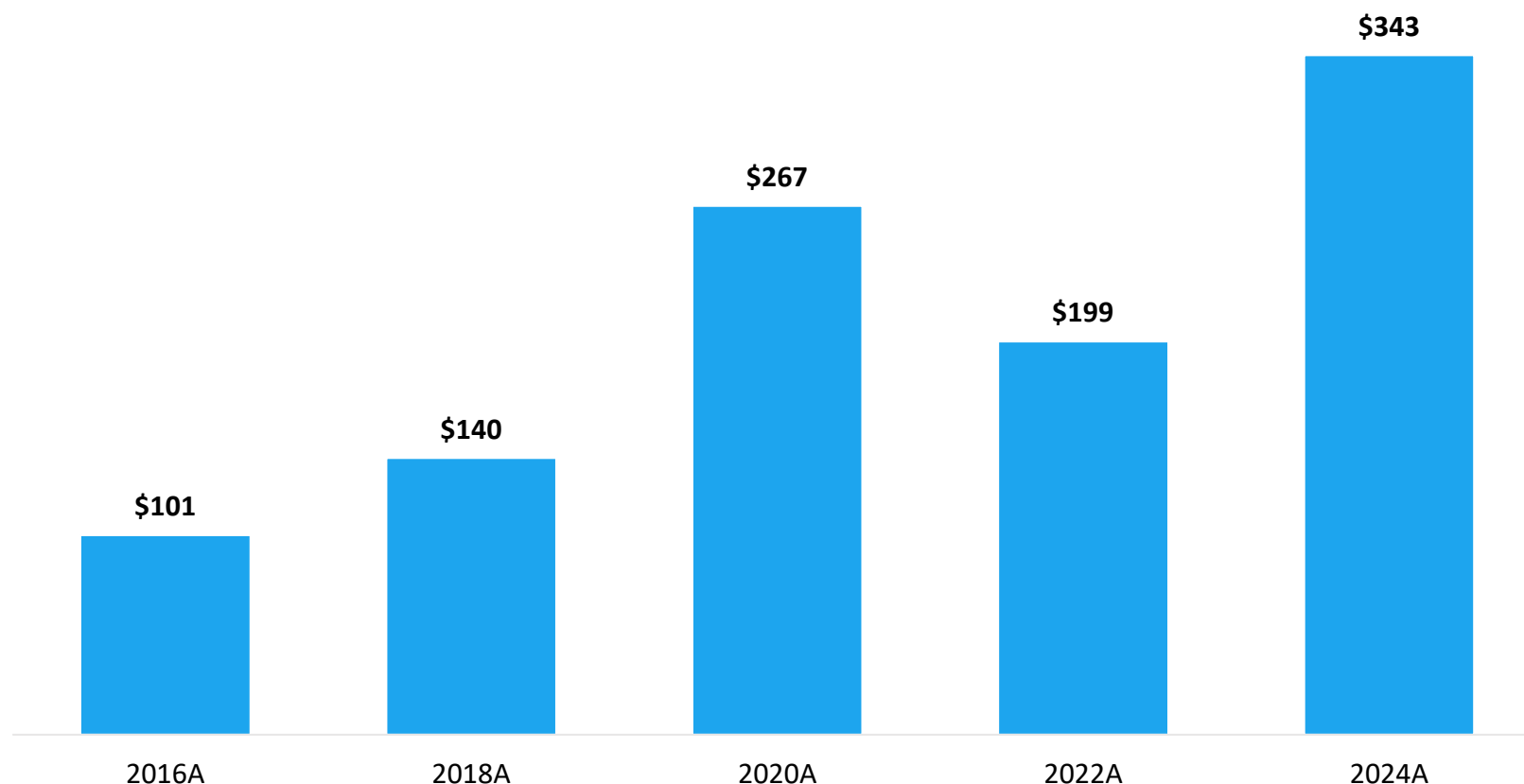
LOCAL NEWS VIEWING

- Nearly 70% of our core advertising revenue comes from sales generated from local businesses.
- Nearly half of core ad revenue is sold into local news programs.

FINANCIAL PERFORMANCE DRIVERS: POLITICAL

SCRIPPS POLITICAL REVENUE (LOCAL MEDIA)

\$ in millions



COMMENTARY

Industry

- Heightened polarization continues to drive political advertising spend.
- Broadcast TV continues to capture the lion's share of total spending (AdImpact).
- Key issues on the ballot have driven higher spend in purple states.
- Overall political spend is expected to continue to increase after record 2024.

Scrapps

- 2024 political revenue reflected meaningful uplift vs. prior political years
- For 2026, these markets look most promising for political spend in Scripps markets:
 - Arizona – Governor; House
 - Colorado – Governor; House
 - Michigan – Governor; Senate; House
 - Nevada – Governor; House
 - Ohio – Governor; House
 - Wisconsin – Governor; House
 - Tennessee – Governor; House



FINANCIAL PERFORMANCE DRIVERS: DISTRIBUTION REVENUE

HOUSEHOLDS RENEWING,
2025

25%
Completed end of Q1

HOUSEHOLDS RENEWING,
2026

70%
More than half in H1

NETWORK RENEWALS

ABC: Due mid-2026

NBC: Completed year-end 2024

CBS: Three completed year-end 2024; six renewing end of 2026

FOX: Completed July 2025



FINANCIAL PERFORMANCE DRIVERS: STREAMING/CONNECTED TV



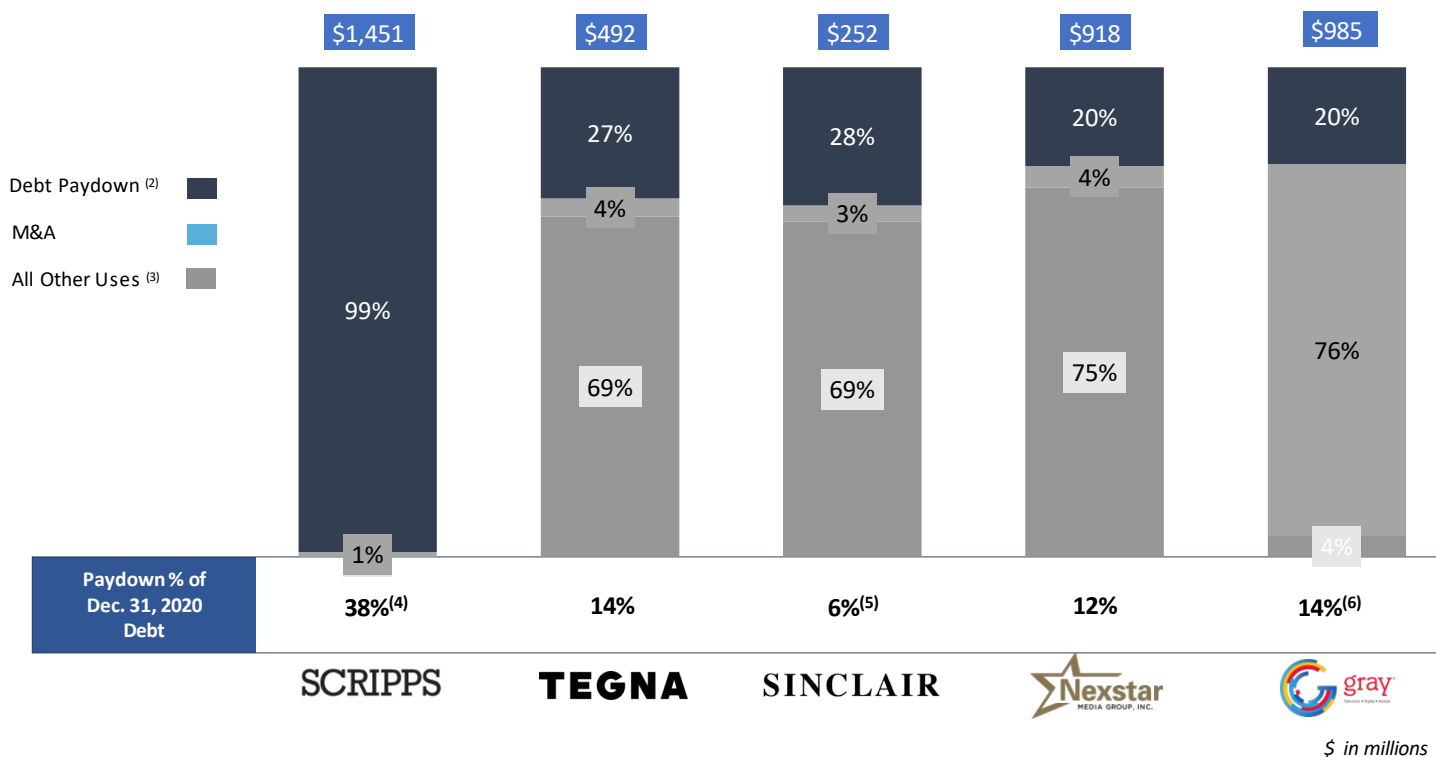
	SCRIPPS NEWS	COURT	ION	BOUNCE	ION PLUS	ION MYSTERY	GRIT
YouTubeTV	✓	✓	✓	✓			
Samsung TV Plus	✓	✓	✓	✓	✓	✓	✓
Vizio WatchFree+	✓	✓	✓	✓	✓	✓	✓
Roku Channel	✓	✓	✓	✓	✓	✓	✓
Xumo	✓	✓	✓	✓	✓	✓	✓
Tubi	✓	✓	✓	✓	✓	✓	✓
FuboTV	✓	✓	✓	✓	✓	✓	✓
TCL	✓	✓	✓	✓	✓	✓	✓
FreeVee	✓	✓	✓	✓	✓	✓	✓
Pluto	✓	✓	✓	✓			



DEBT AND LEVERAGE UPDATE

CAPITAL ALLOCATION POLICY FOCUSED ON DEBT REDUCTION

TV Peers' Discretionary Capital Allocation Since the ION Acquisition ⁽¹⁾



Financial Policy

Leverage

- Capital allocation priority is to de-lever via excess cash flow
- Long-term target: Low to mid ~3.0x range

Liquidity

- \$70MM revolver accessible through January 2026, \$208MM revolver through July 2027, and \$450MM of A/R securitization facility through March 2028
- Maintain average cash balance of \$15-\$20 million

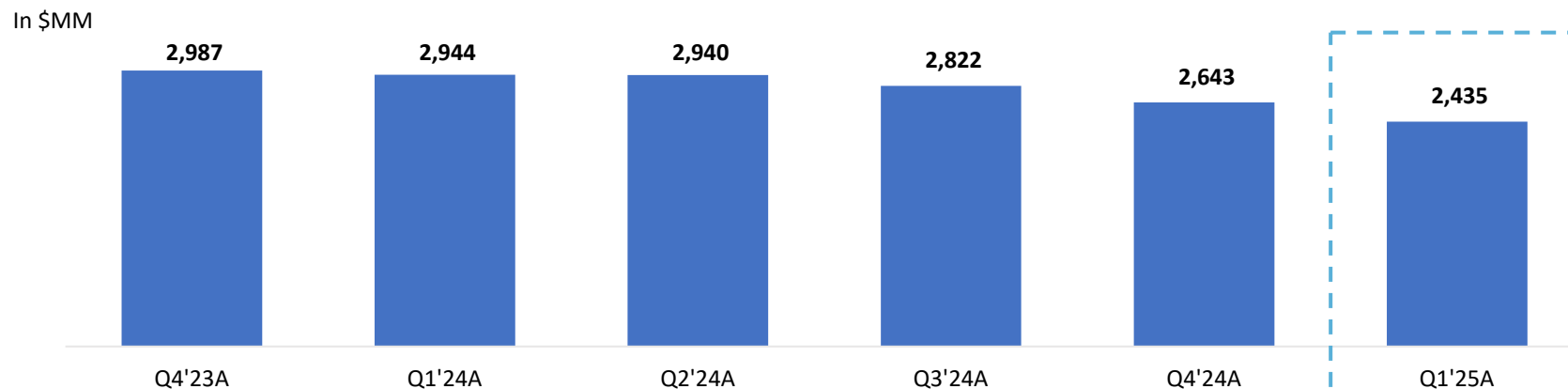
Distributions

- Preferred equity terms prohibit stock repurchases or common stock dividends while outstanding
- Credit agreement prohibits preferred dividends through 2027

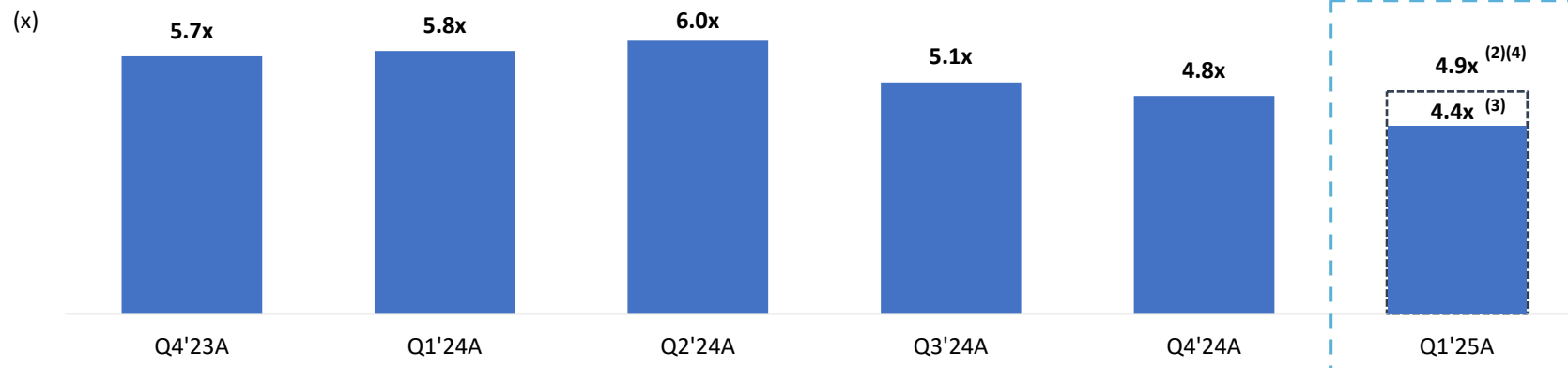
(1) Represents cumulative discretionary spending as of Q1'25; (2) Debt paydown net of amortization and refinancings; (3) Discretionary use of capital for stock repurchases and dividends; (4) 12/31/2020 debt balance pro forma for \$800 million term loan issued to finance the acquisition of ION on 1/7/2021; (5) Sinclair debt excludes Diamond Sports Group debt; (6) 12/31/2020 debt balance pro forma for \$1.5 billion term loan and \$1.3 billion of senior notes issued to finance the acquisition of Meredith on 12/1/2021.

SIGNIFICANT PROGRESS TOWARD LEVERAGE REDUCTION

Total Debt



Net Leverage⁽²⁾

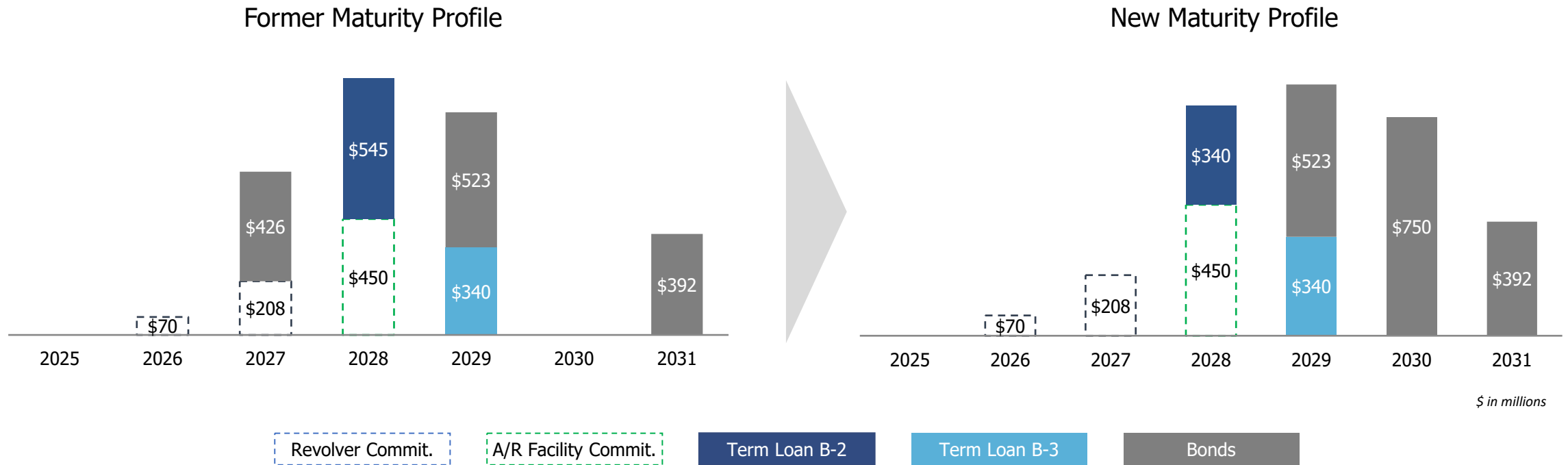


Commentary

- Significant cash flow generation driven by strong political revenue and continued optimization of expenses enabled Scripps to **repay ~\$330 million** of debt in 2024.
- 2024 year-end leverage **declined nearly a full turn from year-end 2023**.
- Specific steps taken include:
 - ✓ Conversion to PIK of Berkshire preferred (~\$48 million a year)
 - ✓ Cost savings from reorganization program (\$40 million a year)
 - ✓ Run-rate savings from reduction in Scripps News (~\$35 million a year)⁽¹⁾
 - ✓ Sale of real estate at station in West Palm Beach, Florida (\$40 million)
 - ✓ Implementation of \$450 million A/R securitization facility to reduce balance sheet debt

1. Run-rate adjustment of Scripps News informed by average of last eight quarters; 2. Does not include pro forma adjustment for Scripps News, except as specified in Q1'25; 3. Includes pro forma adjustment for Scripps News and adjusts for the refinancing completed April 10, 2025, and the offering completed Aug. 6, 2025 (including use of proceeds); 4. Does not adjust for the April 10, 2025, refinancing or the offering completed on Aug. 6, 2025 (or use of proceeds).

SCRIPPS' CAPITAL STRUCTURE BY YEAR, POST 2025 REFINANCINGS





GROWTH STRATEGIES

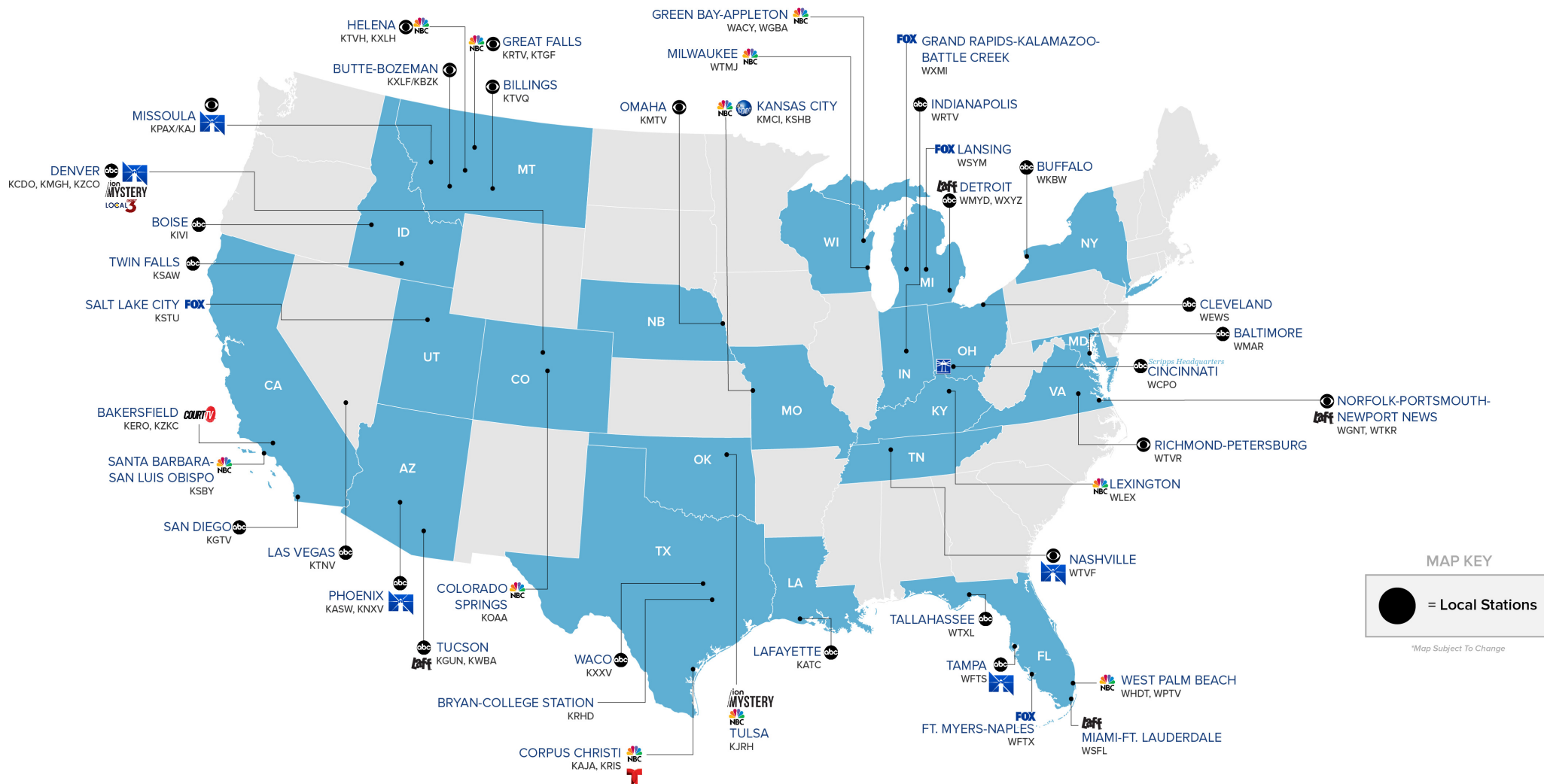
SCRIPPS GROWTH STRATEGY #1:
IMPROVE THE FINANCIAL PERFORMANCE
AND STRENGTH OF THE SCRIPPS
LOCAL TV STATION GROUP

WITH DEREGULATION, SCRIPPS COULD TAKE SEVERAL STEPS TO IMPROVE THE LOCAL MEDIA GROUP FINANCIAL PROFILE

Our station group M&A playbook could include a mix of these three things:

1. Scripps **could sell** some low-performing local TV stations to improve the Local Media division's profitability.
2. Scripps **could swap** stations with other local broadcasters — acquiring stations that are a better strategic fit for us and divesting stations that are a better fit for them.
3. Scripps management is open to any transaction that creates shareholder value.

SCRIPPS OWNS STATIONS FROM COAST TO COAST, AND SOME STATIONS ARE LESS CORE TO OUR BUSINESS DUE TO GEOGRAPHY, OTHER FACTORS



SCRIPPS GROWTH STRATEGY #2:
QUALITY JOURNALISM,
LOCAL NEWS DIFFERENTIATION
AND CREATING CONNECTION

our vision

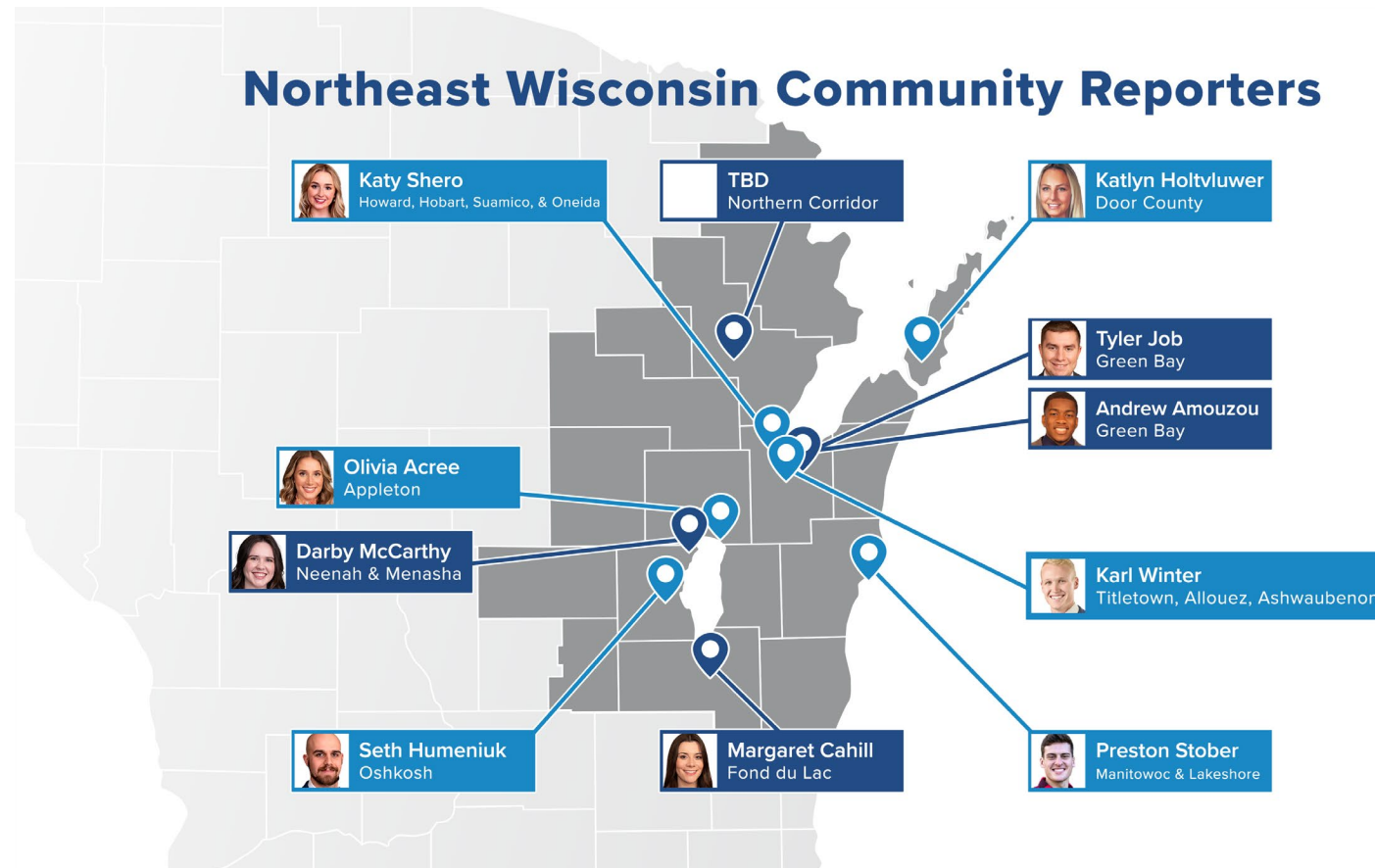
 **SCRIPPS**

CREATING CONNECTION
IS AT THE HEART OF THE
VALUE WE DELIVER TO
OUR AUDIENCES AND
CUSTOMERS

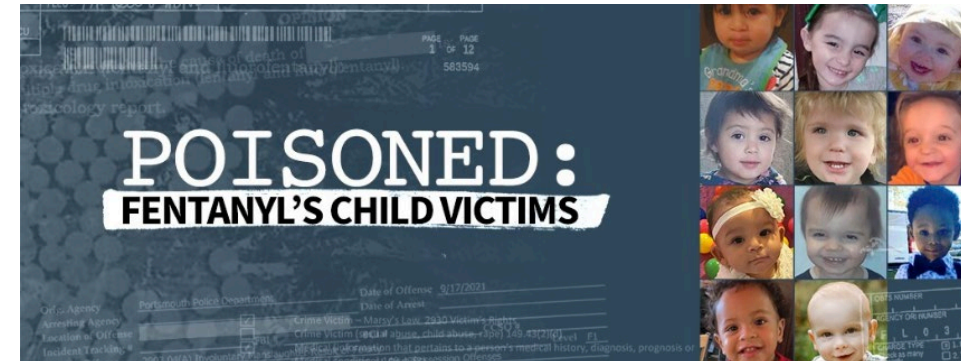
OUR LOCAL NEWS STRATEGIES SHOW VIEWERS WE ARE A VISIBLE AND KNOWLEDGEABLE COMMUNITY PRESENCE

SCRIPPS NEWS GROUP

Northeast Wisconsin Community Reporters



OUR JOURNALISM CONTINUES TO GIVE LIGHT AND RECEIVE NATIONAL RECOGNITION



SCRIPPS GROWTH STRATEGY #3: SCRIPPS SPORTS

LOCAL SPORTS RIGHTS DRIVE NEW AUDIENCE ENGAGEMENT AND REVENUE GROWTH FOR LOCAL

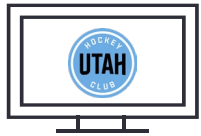
LOCAL



The National Hockey League's Florida Panthers: In October, Scripps began a multi-year agreement to locally broadcast preseason, regular season and round-one postseason games for the reigning Stanley Cup Champions.



The National Hockey League's Vegas Golden Knights: Began season 1 with Scripps Sports in October 2023 and saw **80% viewership increase year over year.**



The National Hockey League's Utah Hockey Club: Viewership and ratings **soared by more than 600%** for the team as the Arizona Coyotes. Scripps retained its contract after the team's move to Salt Lake City.



The National Hockey League's Tampa Bay Lightning: Scripps Sports' latest agreement, announced in May, will start with the 2025-26 season.



The WNBA's Las Vegas Aces: In Spring 2025, signed the two-time champions to a multi-year, full-season broadcast agreement starting with the 2025 season.



The Big Sky Conference: Set to generate significant revenue again in 2026 amid the anticipated competitive election cycle for its five TV stations in Montana.

Local sports
rights increase
Local Media
core advertising
revenue.



OUR COMMITMENT TO SPORTS ON ION IS DRIVING SCRIPPS NETWORKS/ION OPPORTUNITY

NATIONAL



The WNBA: Scripps' Friday Night Spotlight on ION **expanded the league's audience by 30%** and doubled Scripps' revenue from the 2023 to 2024 seasons. **On June 13, we announced we had renewed the WNBA with a new multi-year agreement.**



NATIONAL WOMEN'S SOCCER LEAGUE

The National Women's Soccer League: Scripps holds **more than 50 games** with its Saturday Night franchise on ION, making us the most visible partner in the league.



SI WOMEN'S GAMES

The Sports Illustrated Women's Games: ION is the exclusive U.S. broadcast partner for the SI Women's Games, which will feature all-star competitions across basketball, gymnastics, tennis, flag football, volleyball and combat sports.



Fort Myers Tip-Off: ION will be the new television home of the Tip-Off, a premier early season college basketball tournament, for the next five years.

National sports rights helped Scripps Networks drive 2024 upfront sales, leading to 75% sellout of upfront inventory.

Both the SI Women's Games and the Fort Myers Tip-Off take place in the fall, after the WNBA and NWSL seasons have ended, giving ION more sports revenue in the fourth quarter.



SCRIPPS GROWTH STRATEGY #4:
CONTINUOUS IMPROVEMENT,
ENTREPRENEURIALISM AND
INNOVATION

SCRIPPS' STRATEGIC APPROACH TO USING ARTIFICIAL INTELLIGENCE

We will harness the transformative power of AI to redefine our operations and become more durable while creating growth opportunities — those we know of today and those not yet conceived — for the enterprise.

SPECTRUM, AND IN PARTICULAR DATACASTING, IS A PROMISING GROWTH LEVER FOR THE LOCAL BROADCAST INDUSTRY

Scripps' station signals reach 72% of U.S. television households.

This powerful broadcast spectrum reaches 74 million American homes.

Our local and ION stations' spectrum equals nearly 1.6 billion megahertz per population.

We are constantly evaluating the highest and best use of our spectrum.

We are partners with NXST, SBGI and GTN on the joint venture EdgeBeam, which was formed to pool each of our stations' spectrum and make it available to one powerful enterprise that can market its use for datacasting by other industries. A CEO was hired in Spring 2025, and the sales cycle is underway.



Satellite receiving dishes on the rooftop of Scripps' KMGH/Denver7.

A lighthouse with a glowing light tower against a starry night sky. The lighthouse is dark blue and has a white light tower at the top. The sky is a deep blue with many small white stars. The lighthouse is in the center of the image.

QUESTIONS + DISCUSSION



The E.W. Scripps Company

APPENDIX: NON-GAAP INFORMATION

In addition to results prepared in accordance with GAAP, the company discusses adjusted EBITDA, 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.

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, impairment of goodwill, loss (gain) on business and asset disposals, acquisition and integration costs, restructuring charges and certain other miscellaneous items. We consider adjusted EBITDA to be an indicator of our operating performance.

A reconciliation of the adjusted EBITDA measure to the comparable financial measure in accordance with GAAP is as follows:

(in thousands)	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Net income (loss)	\$ (35,962)	\$ 1,429	\$ (39,417)	\$ 3,055
Provision (benefit) for income taxes	10,850	1,912	(2,152)	5,755
Interest expense	58,653	52,123	102,403	107,040
Loss on extinguishment of debt	2,972	—	2,972	—
Other financing transaction costs	38,071	—	38,071	—
Defined benefit pension plan expense (income)	337	(177)	675	(354)
Share-based compensation costs	5,852	4,970	11,457	9,576
Depreciation	14,643	15,150	29,547	30,270
Amortization of intangible assets	22,555	23,318	46,111	46,886
Losses (gains), net on disposal of property and equipment	(31,410)	(157)	(31,488)	(10)
Restructuring costs	613	973	4,757	5,988
Miscellaneous, net	1,683	419	1,527	(16,402)
Adjusted EBITDA	\$ 88,857	\$ 99,960	\$ 164,463	\$ 191,804