The E.W. Scripps Company

DEUTSCHE BANK LEVERAGED FINANCE CONFERENCE
SEPT. 24, 2024

GIVE LIGHT AND THE PEOPLE WILL FIND THEIR OWN WAY

SCRIPPS

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.

SCRIPPS' ASSETS WORK TOGETHER TO CREATE VALUE FOR US, AUDIENCES AND ADVERTISERS

SCRIPPS
LOCAL MEDIA DIVISION

SCRIPPS
NETWORKS

SCRIPPS
NEWS

SCRIPPS
SPORTS

TABLO™

OUR LOCAL NEWS BRANDS MATTER TO OUR COMMUNITIES AND CREATE DEEP LOYALTY

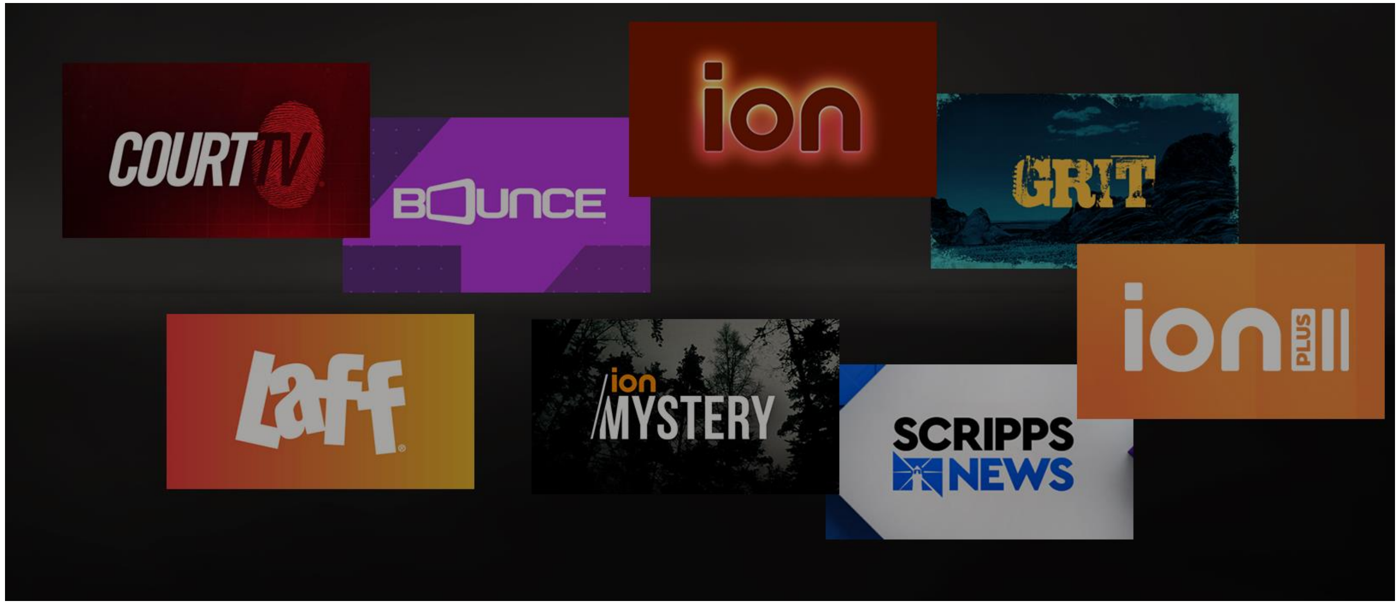
Our news coverage has inspired new legislation, changed laws and led to more open government records – serving our most important role as a watchdog for our communities and viewers.

Through our local news initiative:

- We have created a journalism strategy that emphasizes beat reporting and issues of community relevance.
- We are leveraging technology to reallocate resources to journalism.
- We are investing in our people to improve journalism quality.
- We are more deeply integrating Scripps News coverage into our local products.

OUR NATIONAL NETWORKS ARE THE LARGEST PORTFOLIO OF FREE BROADCAST TV

- We are the leader in free over-the-air television.
- Our portfolio reaches nearly every U.S. TV household over the air.
- All networks are available over the air, on connected TV and on pay TV.
- We offer demo-targeted entertainment and news programming.
- The portfolio of networks is sold in the upfront and scatter markets.



WE ANTICIPATE SIGNIFICANT PROGRESS ON OUR DEBT LEVELS AND LEVERAGE RATIO IN 2024

Our five drivers of debt paydown and leverage reduction are:

1. **Political advertising revenue:** We will benefit from the high-margin political ad revenue that broadcasters get, as the primary beneficiaries of political ad spending. Our full-year guidance has risen to a range of $270 million-$290 million.
2. **Portfolio optimization/asset sales:** We continue to move through our process to sell the Bounce TV network as well as to divest of some real estate holdings. We remain on track to share more details on the divestiture process within the next several months.
3. **Connected TV:** We project more than 10% growth for 2024, year over year, in our Scripps Networks connected TV advertising revenue, which was nearly $100 million in 2023. *(This growth percentage backs out results from the programmatic advertising product we sunset.)*
4. **Sports rights:** Our local core and distribution revenue and national advertising revenue will benefit from continued disciplined expansion into sports rights, fueling organic growth. We have seen 85% growth in our WNBA ad revenue on ION
5. **Expense management**: We are very near-term focused on capturing new efficiencies across the enterprise that give our businesses greater sustainability.

Our highest capital allocation priority for 2024 is paying down our debt.

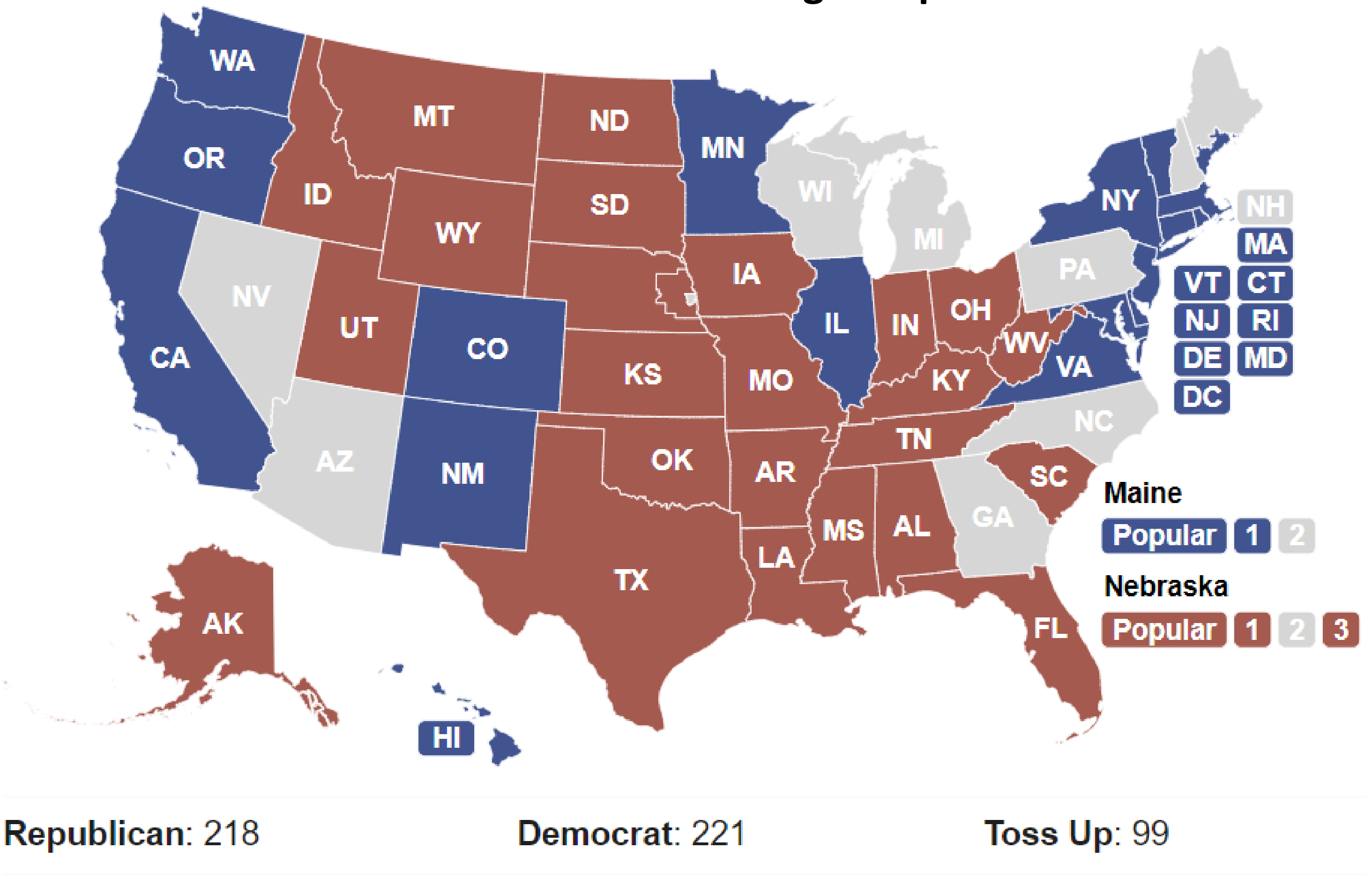
WITH ITS WELL-POSITIONED FOOTPRINT, SCRIPPS IS GUIDING TO A RECORD POLITICAL ADVERTISING YEAR

Scripps' guidance of $270 million-$290 million is above the 2020 level of $265 million.

Key drivers include:

- Scripps has local stations in four of the eight key presidential toss-up states.
- Senate spending in Ohio and Montana continue to drive strong advertising revenue, as does the Michigan race.
- Scripps has stations in five states with ballot issues on reproductive rights.

2024 Electoral College Map



SCRIPPS' SEVEN NATIONAL NETWORKS ARE DISTRIBUTED UBIQUITOUSLY ACROSS STREAMING SERVICES

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

Scripps Networks division 2024 connected TV revenue is expected to rise 10%.

SCRIPPS SPORTS GIVES US LIVE SPORTS TO GROW REVENUE, VIEWERSHIP AND BRAND AWARENESS

Sports rights offer several opportunities for us:

- 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 development of 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
- Catalyze growth in OTA and TabloTV

FINANCIALS AND DEBT POSITION

SCRIPPS' RECENT BUSINESS HIGHLIGHTS

- Scripps believes its 2024 Local Media election-year **political advertising revenue will reach record levels,** with guidance given of $270 million-$290 million.
- Progress continues on the planned **divestiture of Scripps' Bounce television network**. Bounce, whose programming is created for Black audiences, is distributed over the air, on cable and on most major streaming/FAST platform services.
- The Scripps Networks' national advertising **upfront sales season saw volume increases in the low-single-digit** percent range over last year, driven largely by the success of the company's women's sports strategy.
- Viewership of the WNBA has skyrocketed with all media partners, including ION's Friday night franchise, which has seen five games so far this year with **more than 1 million viewers each**. Scripps' revenue for the WNBA is up 85% from the 2023 season.
- On the local front, Scripps Sports recently signed the newest Stanley Cup champions, **the Florida Panthers**, to a production, sales and distribution rights agreement.
- Companywide, expenses met or bettered expectations in the second quarter through **tight expense management**.

Q3 GUIDANCE

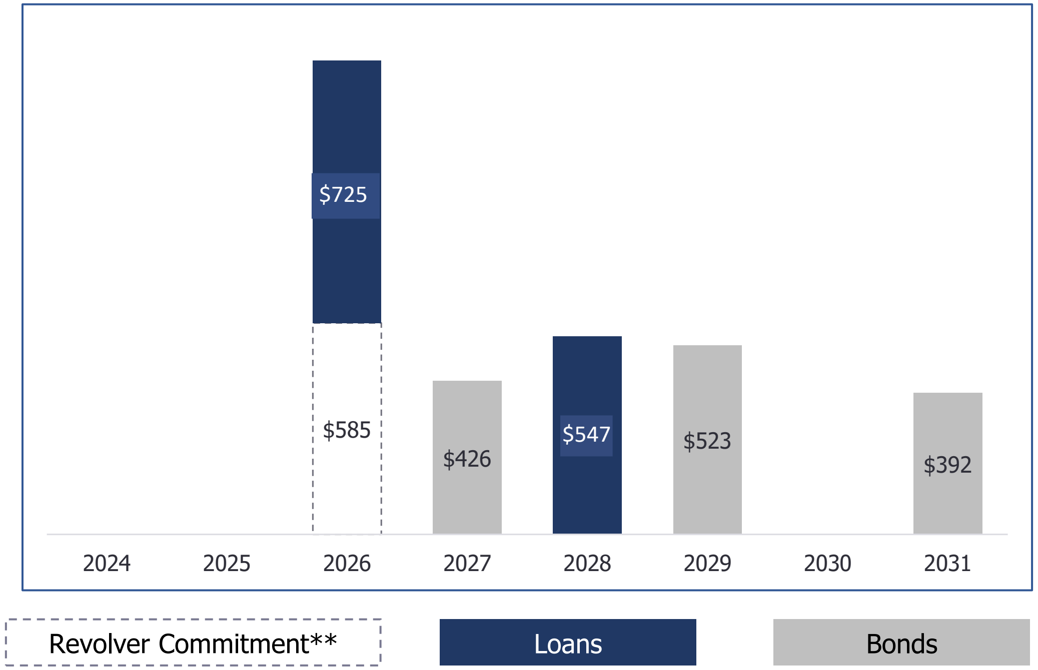
	Q3 2024 Guidance
Local Media revenue	Up about 20%
Local Media expenses	Up low-single-digit percent range
Scripps Networks revenue	Down mid-single-digit percent range
Scripps Networks expenses	Down low-single-digit percent range
Shared Services and Corporate	About $21 million

CAPITAL STRUCTURE AND FINANCIAL POLICY

FINANCIAL POLICY & CONSIDERATIONS

Debt	• Our Q2 2024 ratio of debt to net profit was **6.0x*.** • Our target ratio is the mid-3 range. • We will use future profits to lower debt.
Cash and liquidity	• We historically maintain an average cash balance of $15 million-$20 million and have $27 million of cash on the balance sheet as of June 30, 2024. • We have access to a $585 million revolver through 2026.
Return of cash to shareholders	• Berkshire Hathaway's preferred shares prohibit stock repurchases or dividends while they are outstanding.
Upcoming maturities	• We have **~$2.5 billion** of funded debt maturing over the next five years.

Maturity profile



*Ratio of debt to net profit is on a last-eight-quarters basis.
**$290 million drawn at the end of the second quarter


QUESTIONS + DISCUSSION
The E.W. Scripps Company

APPENDIX: GAAP RECONCILIATION

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:

	Three Months Ended June 30,		Six Months Ended June 30,	
(in thousands)	2024	2023	2024	2023
Net income (loss)	$ 1,429	$ (669,829)	$ 3,055	$ (688,369)
Provision (benefit) for income taxes	1,912	(4,215)	5,755	(18,400)
Interest expense	52,123	52,275	107,040	101,113
Defined benefit pension plan income	(177)	(134)	(354)	(268)
Share-based compensation costs	4,970	9,174	9,576	12,649
Depreciation	15,150	15,137	30,270	30,190
Amortization of intangible assets	23,318	23,491	46,886	46,981
Impairment of goodwill	—	686,000	—	686,000
Losses (gains), net on disposal of property and equipment	(157)	358	(10)	1,254
Restructuring costs	973	7,992	5,988	24,503
Miscellaneous, net	419	675	(16,402)	1,178
Adjusted EBITDA	$ 99,960	$ 120,924	$ 191,804	$ 196,831