

The background of the slide features a dark, abstract network diagram. It consists of numerous circular nodes, each containing a stylized human figure. These nodes are interconnected by a web of thin, light-colored lines, creating a complex, interconnected pattern that suggests a global or organizational network. The overall aesthetic is modern and technological.

THE E.W. SCRIPPS COMPANY

INVESTOR PRESENTATION

WINTER 2019

Disclaimer

Forward-Looking Statements

Certain statements in this communication may contain “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Statements that are not historical in nature and which may be identified by the use of words like “believe,” “project,” “expect,” “anticipate,” “estimate,” “intend,” “strategy,” “future,” “opportunity,” “plan,” “may,” “should,” “will,” “would,” “will be,” “will continue,” “will likely result,” and similar expressions, are forward-looking statements. These forward-looking statements are based on management's current expectations, and 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 such forward-looking statements. Such forward-looking statements are made as of the date of this communication and should be evaluated with the understanding of their inherent uncertainty. A detailed discussion of principal risks and uncertainties which 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 the statement is made.

Scripps Is One Of The Nation's Largest Local Broadcasters And Owns Content Brands With National Scale

Scripps serves audiences and businesses through a growing portfolio of local and national media brands. We are well-positioned to serve customers through our two key segments:

- **Local Media:** With 21 percent U.S. household reach¹, Scripps is one of the nation's largest independent TV station owners.
- **National Media:** Scripps runs an expanding collection of national content businesses, including four audience-targeted multicast networks (and CourtTV coming in May), the next-generation news network Newsy, podcast industry leader Stitcher, and digital audio measurement and infrastructure services leader Triton.

Local Media

- Attractive 51-station portfolio¹ with a diverse network affiliate mix, seven duopolies
- No.1-ranked stations in a third of its 36 markets¹
- Reaching more than one in five TV households¹
- Well-respected digital brands and broad over-the-top TV distribution



National Media

- Fast-growing, audience targeted brands
- National reach and scale, with opportunity to continue to broaden distribution
- Rapidly expanding marketplaces that capitalize on the changing media landscapes, driven by new consumer behaviors
- Moving from direct response to more lucrative general-market advertising to drive revenue growth and profitability



¹ Pro forma for close of Cordillera acquisition, expected in spring 2019

Reminder: We Are Executing A Comprehensive Strategy Focused On Delivering Value To Shareholders

OUR 2018 FIVE-POINT PLAN

- Complete reorganization of Scripps' businesses according to the marketplaces they serve: Local and National
- Reduce corporate and Local Media cost structures to yield more than \$30 million in annual savings and enhance broadcast cash flow
- Execute sale of radio business to further optimize our portfolio
- Pursue a television station acquisition strategy that allows us to assemble the best-performing TV portfolio possible and gain scale
- Invest to fully capture the longer-term upside in our fast-growing National Media businesses

In support of this plan, our board approved initiating a quarterly dividend, and the results we are seeing support our balanced approach to allocating capital.

We've Been Laying The Groundwork For The Next Evolution Of The Company

COMPLETED WORK

- Re-organized the company into National Media and Local Media divisions to capitalize on consumer habits
- Reduced corporate and division costs by \$30 million
- Sold radio assets
- Improved short-term operating performance, beating guidance across the board in the first three quarters of 2018 and doubling expected 2018 political ad revenue
- Initiated a quarterly dividend and an accelerated share repurchase program

WORK IN PROGRESS

- Acquire more TV stations for scale and market depth
- Scale national businesses, maximizing audience, revenue growth potential and free cash flow contribution
- Continue to prioritize near-term operating performance while maintaining our approach to long-term value creation

Scripps' stock price has responded well to its growth strategies – rising 66 percent from a 52-week low of \$10.69 to a close of \$17.77 on Jan. 8.

Cost Initiatives Are Creating A Stronger, Leaner, Higher-Performing Company

OUR COST-SAVINGS PLAN

SEGMENT	SAVINGS
Local	~\$20 million
National	~\$3 million
Corporate	~\$7 million
Total savings	~\$30 million

THE PROGRESS ON OUR PLAN

- Completed cost-reduction plan, resulting in more than \$30 million of annual savings
- Right-sized the cost structure to improve operating performance and enhance broadcast cash flow



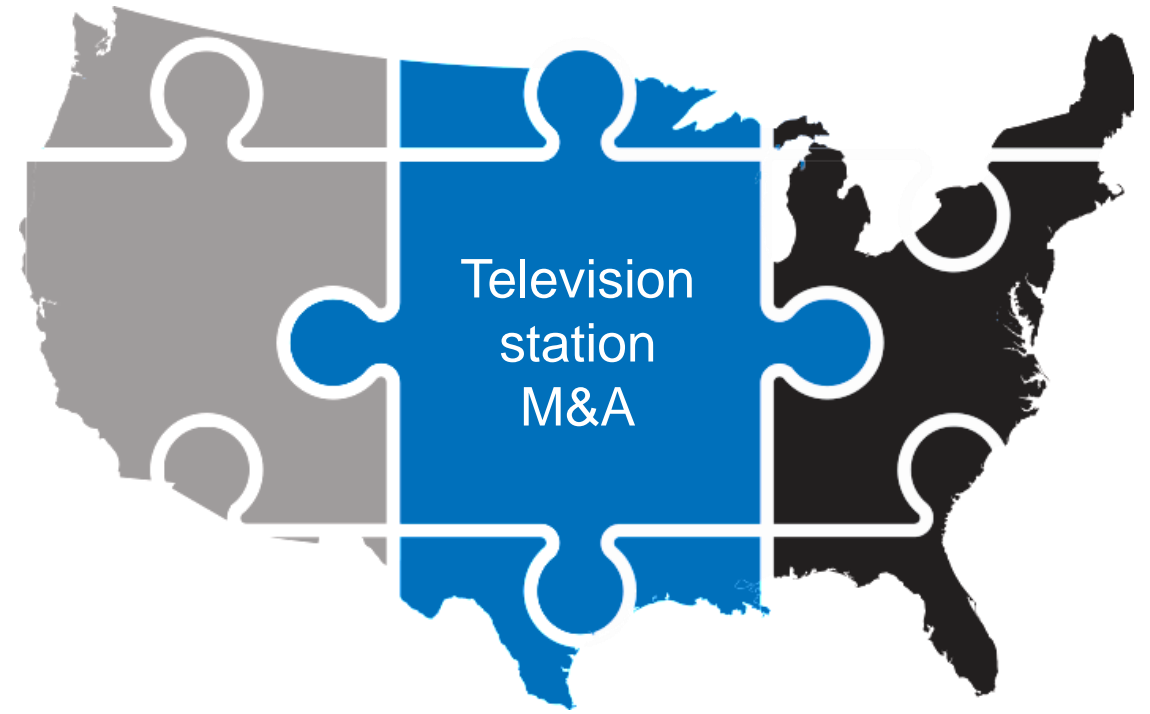
Our M&A Priority Is To Strengthen Our TV Portfolio

OUR M&A PLAN

- Seize opportunities to strengthen our portfolio
- Move into new markets that enhance our portfolio and give us further national scale
- Expand within our existing markets

THE PROGRESS ON OUR PLAN

- Agreed to acquire 15 stations in 10 markets from Cordillera – top-ranked and high performing. Expected to close in spring 2019.
- Purchased two ABC stations in the Gray-Raycom divestitures, adding to our Florida footprint and taking us into Texas. Closed Jan. 2, 2019.



We Expect Continued Margin Expansion As We Scale Our National Brands

OUR NATIONAL MEDIA GROWTH PLAN

For Newsy, Katz and Stitcher:

1. Create content that draws key target demographic groups
2. Grow nationwide scale and audience reach
3. Convert significant inventory from direct response advertising to more lucrative general market advertising

For Triton:

1. Continue to grow market-leading role in digital audio audience measurement
2. Provide cutting-edge digital audio infrastructure technology

THE PROGRESS ON OUR PLAN

40 million Newsy subscribers this year

90 million monthly podcast listeners expected in 2020

90+ percent U.S. household reach now achieved by Katz networks

30 - 40 percent margins for Triton, strongly contributing to division profitability and margin expansion

As a result of this plan, we expect our National Media segment to generate more than \$500 million in revenue in 2021.



Our Recent Acquisition of Triton Furthers Our National Division Goals Of Margin Expansion And Consumer Focus



Terms of the deal:

- **Purchase price:** \$150 million
- **Financing:** Cash on hand
- **Deal multiples:** Revenue multiple of ~3.7x; EBITDA multiple of ~9x

Financial projections:

- Immediately accretive to company margins
- 2019 revenue growth in the low to mid-teens percent range over 2018

Description of the business:

- Triton operates a software-as-a-service business-to-business revenue model and charges audio publishers fees to:
 - Convert content into digital streams
 - Insert digital ads into those streams
 - Measure the listener base to help them sell advertising

We Are On Track With Our Targets For Attractive Returns in the Near-Term

- We expect cash flow from operations to grow more than 40 percent from 2016 levels to 2020, driven by retransmission revenue increases and restructuring initiatives
- We are on track to achieve the margin targets for 2020 that we set out last year
- Our TV acquisition strategy will be accretive to margins
- We are returning cash to shareholders via the quarterly dividend

We take a disciplined approach to allocating capital, balancing business investment, acquisitions and shareholder return.

We Take A Balanced Approach To Allocating Capital

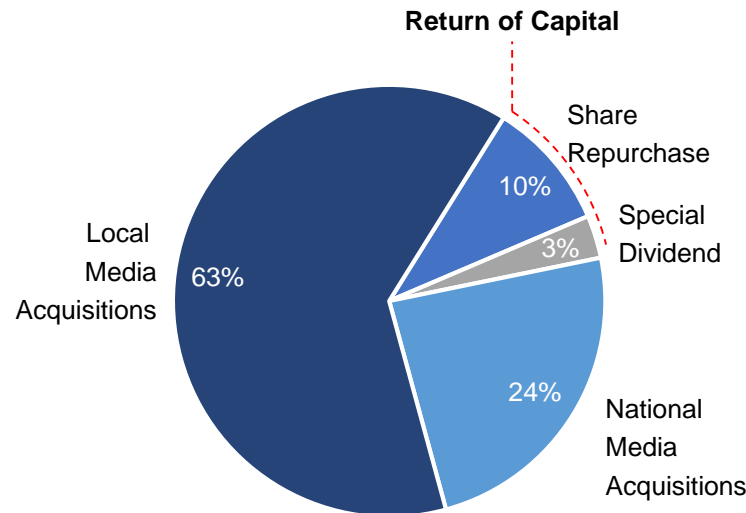
Local Media acquisitions

- Cordillera Communications (projected close-spring 2019): Six NBCs, five CBSs and one ABC, plus three new duopolies
- Raycom: two ABCs, one independent
- Journal: four ABCs, two FOXs, two CBSs, two NBCs, one CW, one MyTV
- Granite: one ABC; one MyNetwork to form Detroit duopoly
- McGraw-Hill: four ABCs; five Aztecas

National Media acquisitions

- Triton: digital audio measurement and infrastructure
- Katz: five national multicast networks
- Newsy: national news network
- Stitcher/Midroll: podcast industry leader
- Other select acquisitions

2012 – 2018 uses of capital



Cash and debt ⁽¹⁾

- Cash on hand: \$130 million
- Net debt: \$567 million
- Liquidity: \$255 million

Share repurchases

- In August 2018, the company implemented a \$25 million accelerated share repurchase program.

Dividends

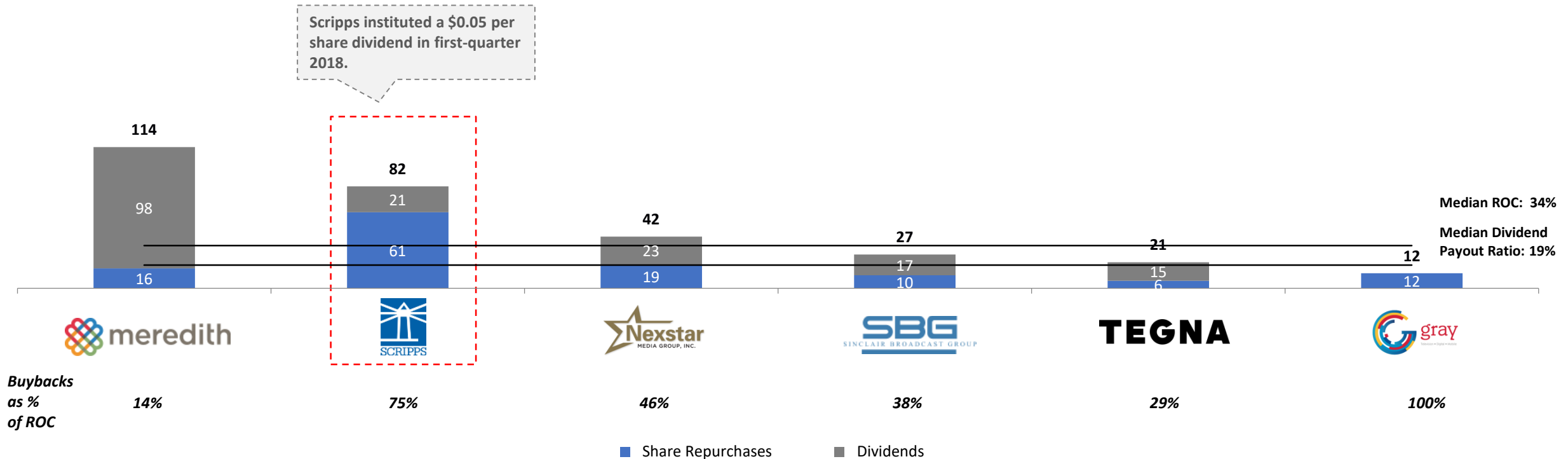
- In February 2018, we introduced a regular quarterly dividend of 5 cents per share.
- We paid a \$60 million special dividend at the closing of the Journal transaction in 2015.

1. Cash and debt as of Sept. 30, 2018
 Local Media acquisitions figure includes Cordillera and Raycom, which will or did close in 2019;
 National Media includes \$150 million for Triton, which closed in 2018

Our Payout Ratio Is Attractive Versus Peers And Sustainable Longer Term

Total Payout Ratio

Total return of capital as a percentage of levered free cash flow^{1 2 3}



Source: Capital IQ, Company Filings

1. Levered Free Cash Flow (LFCF) defined as operating cash flow less capex. Approximated by the average of 3Q'17 and 3Q'18 LTM LFCF
2. Total return of capital defined as 3Q'18 LTM dividends plus share repurchases
3. Nexstar and Gray reflect standalone numbers; not pro-forma for Tribune and Raycom, respectively

Restructuring Initiatives Have Been Well-Received By Wall Street Research

“SSP has definitely shown a change in strategy and then some. ... We really appreciate all that this company has done under Adam Symson – and the stock clearly reflects the recent transformation.

“SSP has undergone the biggest makeover of any of our local cos. the past 12 mos., proving to Mario Gabelli (one of its biggest shareholders) that it knows how to create value.”

– Marci Ryvicker, Wolfe Research, Dec. 6, 2018

“Quietly, new management has fairly rapidly reshaped the Company, with the Radio division finally divested and restructuring well on its way. ... Furthermore, we believe Scripps’ non-traditional assets (National) are continuing to grow at over a 50% consolidated clip ex-Katz, with Katz pacing up mid-teens and not getting any credit despite significant still low-hanging fruit in shifting from paid programming to general market advertising.”

– Dan Kurnos, Benchmark, Sept. 12, 2018

“We view the acquisition of Cordillera's 15 stations as in-line with management's stated number one M&A priority of making accretive local TV station acquisitions that enhance Scripps' scale and provide operating benefits. We expect the company will continue to be opportunistic on the M&A front ...

“Given the free cash flow generation of Scripps' local TV stations, we do see a timely and clear path for the company to de-lever.”

– Curry Baker, Guggenheim Partners, Oct. 29, 2018

This Year, We Are Adding To Our Engaged, Highly Experienced Board

Directors for Class A Common Shares



Lauren R. Fine

- Partner at Gries Financial
- Former Managing Director Merrill Lynch & Co.



Roger L. Ogden

- President of radio broadcaster Krystal Broadcasting
- Former President and CEO of Gannett Broadcasting
- Chairperson of Scripps Compensation Committee



Kim Williams

- Former SVP of Global Industry Research at Wellington Management Co.
- Lead Independent director of Scripps Board, chairperson of Audit Committee, and member of Nominating and Governance Committee

Directors for Common Voting Shares



Charles L. Barmonde

- Private investor, educator and entrepreneur
- Member of Nominating & Governance Committee



Richard A. Boehne

- Former Scripps CEO and COO
- Current Chairman of Scripps' Board



Kelly P. Conlin

- Chairman and CEO of Zinio
- Former CEO of NameMedia, Primedia and IDG
- Member of Audit Committee



John W. Hayden

- Former CEO of The Midland Company and American Modern Insurance Group
- Nominating & Governance Committee Chairperson and Audit Committee member



Anne M. La Dow

- Former Human Resources executive
- Member of Compensation Committee



R. Michael Scagliotti

- Private investor and educator
- Member of Nominating & Governance Committee



Adam P. Symson

- President and CEO of Scripps
- Former Scripps COO and SVP of Digital
- Former Scripps broadcast executive

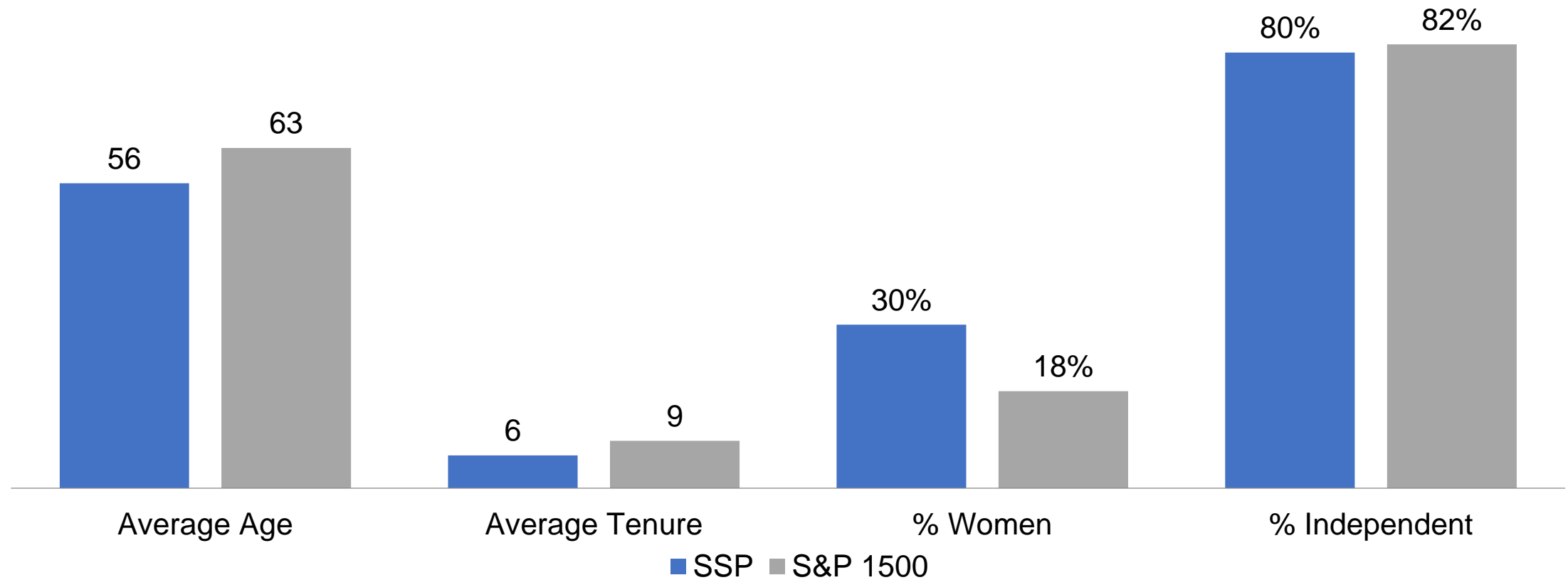


Seeking a new board member, focused on adding diversity and broadcast industry experience

Our Board Possesses The Right Set Of Skills And Experience To Direct And Implement Corporate Strategy

NAME	AGE	TENURE	ELECTED BY:	OPERATIONAL EXPERIENCE	SHAREHOLDER PERSPECTIVE	PUBLIC COMPANY CEO EXPERIENCE	TELECOM / MEDIA SECTOR EXPERTISE	OUTSIDE PUBLIC BOARD EXPERIENCE	FINANCIAL EXPERTISE	TECHNOLOGY SECTOR EXPERTISE
Lauren R. Fine	59	–	Class A Common		✓		✓	✓	✓	✓
Roger L. Ogden	73	9.7	Class A Common	✓		✓	✓	✓		
Kim Williams (Lead Independent)	63	9.7	Class A Common		✓		✓	✓	✓	
Charles L. Barmonde	42	2.8	Common Voting	✓	✓					
Richard A. Boehne (Chairman)	62	9.7	Common Voting	✓		✓	✓		✓	✓
Kelly P. Conlin	58	4.8	Common Voting	✓		✓	✓	✓	✓	✓
John W. Hayden	61	9.7	Common Voting	✓		✓		✓	✓	
Anne M. La Dow	60	5.6	Common Voting	✓	✓					
R. Michael Scagliotti	46	0.8	Common Voting		✓					
Adam P. Symson (CEO)	44	0.8	Common Voting	✓		✓	✓		✓	✓
Averages:	54	6.0	Totals:	7	5	5	5	4	4	4

The Scripps Board Composition And Diversity Beat The S&P 1500 Company Performance



Governance Overview

- ✓ Annually elected board of directors
- ✓ Separate chairman and chief executive officer
- ✓ Lead independent director
- ✓ Independent directors meet without management at every board meeting
- ✓ Annual review of executive compensation to ensure alignment with shareholder interests

Aligning Executive Pay With Our Shareholder Interests

Shareholder-Friendly Provisions That Minimize Pay-Related Risk

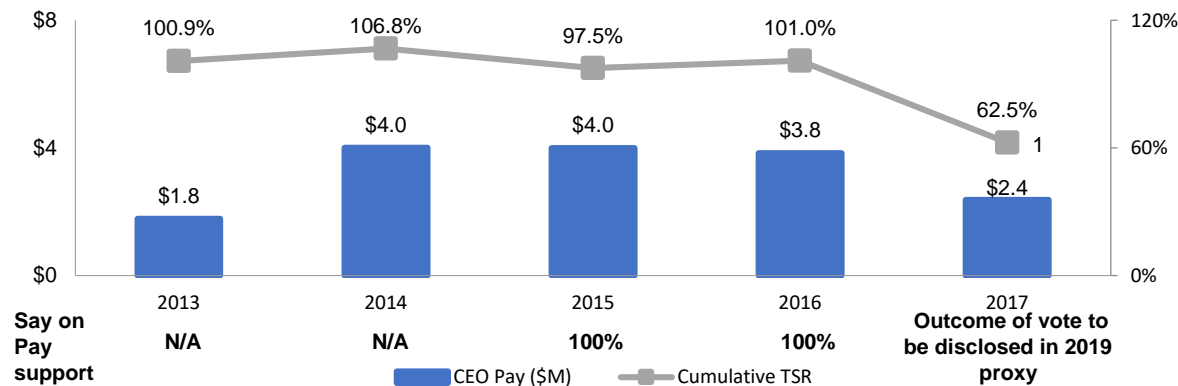
- Annual review of compensation program to ensure that policies and practices do not promote excessive risk
- Four-year vesting periods for long-term awards exceed peer/industry standard of three years
- Change-in-Control Plan requires a double-trigger before payment of cash severance
- Robust clawback policy that extends beyond the Sarbanes-Oxley requirements by including all NEOs and explicitly covering both cash and equity
- Anti-hedging and anti-pledging provisions supplement our insider trading policy

Balanced Design Weighted Heavily On Performance

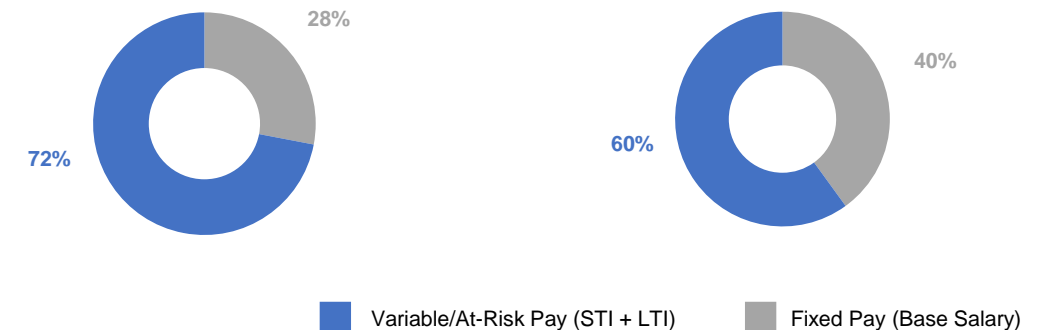
- Conservative fixed pay components with reasonable annual increases
- Equitable incentive components with reasonable caps and consisting of:

Annual Incentive Plan	Time-Based RSUs	Performance-Based RSUs
<ul style="list-style-type: none"> ○ 27% of target pay for CEO, 23% for other NEOs ○ Based 75% on free cash flow and 25% on revenue – company and / or broadcast 	<ul style="list-style-type: none"> ○ 27% of target pay for CEO, 22% for other NEOs ○ Represents 60% of long-term award 	<ul style="list-style-type: none"> ○ 18% of target pay for CEO, 15% for other NEOs ○ Represents 40% of long-term award ○ Based 100% on company-wide free cash flow

Pay-Performance Alignment With Strong Common Share Support



Target Pay That Is Majority At-Risk



Source: S&P Capital IQ and 2018 Proxy Statement

1. As CEO Symson assumed leadership in August 2017, pay represents an annualized total with adjustments made to salary (\$880,000), and STI (\$752,400); all remaining components included as reported.

Recent Corporate Governance Actions

Enhancement	Status
<ul style="list-style-type: none"> ○ Board composition <ul style="list-style-type: none"> • Examine the skill sets that are necessary for our board over the next two proxy cycles • Improve diversity of board 	<ul style="list-style-type: none"> ○ Search underway ○ Skill set and diversity are requirements for next nominee
<ul style="list-style-type: none"> ○ Ensure all committees have at least one Class A director 	<ul style="list-style-type: none"> ○ All committees now have one Class A director
<ul style="list-style-type: none"> ○ Enhance and disclose outside board and committee evaluation process for 2019 	<ul style="list-style-type: none"> ○ Board hired outside consultant to conduct this process for 2019
<ul style="list-style-type: none"> ○ Ensure ISS recognizes governance changes 	<ul style="list-style-type: none"> ○ Adding an investor engagement section to our 2019 proxy to highlight changes
<ul style="list-style-type: none"> ○ Remove excise tax gross-up from change-in-control plan 	<ul style="list-style-type: none"> ○ Under review
<ul style="list-style-type: none"> ○ Align bonus paid in year of termination under change-in-control plan with market practice 	<ul style="list-style-type: none"> ○ Under review
<ul style="list-style-type: none"> ○ Amend change-in-control severance bonus to market practice (target vs highest of last three years) 	<ul style="list-style-type: none"> ○ Under review
<ul style="list-style-type: none"> ○ Eliminate single-trigger vesting on change in control 	<ul style="list-style-type: none"> ○ Under review

Corporate Social Responsibility:
A Focus On Serving Our Communities And Truly Reflecting Them

- Scripps appointed its first chief diversity officer in spring 2018. She is leading the company strategic plan for diversity initiatives, including but not limited to overall workforce diversity and newsroom diversity as well as supplier and vendor diversity.
- Also last year, the company established and distributed an extensive Journalism Code of Ethics designed to give its journalists new guidelines in a changing media landscape and to build trust with our audiences and communities.
- The company motto since 1923 has been Give Light and the People Will Find Their Own Way, which inspires its employees to provide news and other information of the highest quality in order to help improve the lives of those in their communities.
- Scripps produces community-changing, impactful journalism through its television stations coast to coast as well as through its 100-year-old Scripps Washington Bureau, its national, millennial-focused news network Newsy and select programming on Katz networks and Stitcher podcasts. Its many media brands also provide engaging and entertaining content that provides a service to local and national advertisers by providing effective, targeted vehicles for sharing messages that help build their businesses.

