SCRIPPS INVESTOR PRESENTATION

Fall 2026

SCRIPPS

SAFE HARBOR DISCLOSURE

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

- Company overview and financials
- Q2 and other highlights
- Strategic growth drivers
- Debt and leverage update

COMPANY OVERVIEW

THE E.W. SCRIPPS COMPANY HIGHLIGHTS INCLUDE NATIONAL SCALE, DIVERSE ASSET MIX, DURABLE BALANCE SHEET

NATIONAL REACH

Our seven national networks reach all U.S. TV households and can be found on every TV viewing platform.

LOCAL REACH

Our stations reach 38% of U.S. TV households (with UHF discount), including top markets such as Tampa, Phoenix, Detroit, Denver, Cleveland and Nashville.

CAPITAL STRUCTURE

Net debt*: $2.2 billion

Net debt to EBITDA*: 4.9x
(end of Q2 2026)

**Per the terms of our credit agreement*

FINANCIAL PROFILE, 2025

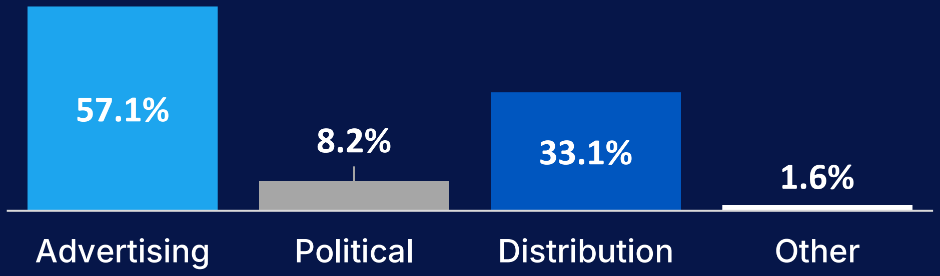
Operating revenue: $2.2 billion

Net income/loss: $(101) million

Adjusted EBITDA: $331 million

Adjusted EBITDA margin: 15.4%

COMPANY REVENUE MIX*



**Company revenue mix is on a two-year blended basis.*

STRONG QUARTERLY RESULTS, STRATEGIC M&A, CONTINUED COMMITMENT TO LEVERAGE REDUCTION HIGHLIGHT

RECENT BUSINESS HIGHLIGHTS

- Scripps continues to make progress on its company transformation plan and expense reductions, targeting $125-$150 million of enterprise EBITDA growth by 2028 through cost savings and revenue initiatives. The company now expects to have implemented about $100 million in annual run-rate savings by year end.
- Local Media Q2 political advertising revenue was a second-quarter record at $28 million. The company now expects 2026 full-year local political revenue of between $225-$250 million.
- Scripps Networks Q2 revenue was down 16% from Q2 2025. The sale of Court TV contributed to the decline, as did a challenging national advertising market, particularly for direct response advertising; a decline in legacy linear viewing and the resulting shift in advertiser spending to streaming and digital; and changes in Nielsen's measurement methodology that Nielsen has begun addressing starting Sept. 1.
- During the second quarter, Scripps Networks incurred a $1.1 billion non-cash goodwill and intangible asset impairment charge, reflecting the impact of continued pressure from a weak national advertising market, ratings challenges and broader macroeconomic uncertainty.

DURING THE SECOND QUARTER, SCRIPPS SIGNIFICANTLY ADVANCED ITS STRATEGIC PRIORITIES ON EVERY FRONT

Adam Symson speaking with Local Media Regional Vice President Anita Helt at a meeting with employees at KNXV-ABC15 in Phoenix.

"We are reporting a second quarter during which we significantly advanced Scripps' strategic priorities on every front – live sports; distribution value – topline and net; political advertising; M&A; and operational efficiency through transformation.

...

"The second quarter's results don't reflect the hard work performed by hundreds of our colleagues across the company. They have been creating more efficient ways of working, to drive profitable topline growth that you'll begin to see as permanent benefits to our results, starting in third quarter and into next year."

--SCRIPPS PRESIDENT AND CEO ADAM SYMSON
AUG. 7, 2026

SCRIPPS' STRATEGIC GROWTH DRIVERS

STRATEGIC DRIVERS: LIVE LOCAL SPORTS IS MEANINGFULLY CONTRIBUTING TO CORE ADVERTISING REVENUE GROWTH

Scripps Sports has formed several new partnerships, including signing its first NBA team, the Detroit Pistons, for a multi-year distribution agreement. This follows a full-season local rights agreement with the National Hockey League's Nashville Predators.

Both new agreements will contribute to local core revenue when they begin this fall. And our existing local sports agreements continue to grow revenue year over year.

When we flip an ION station to an independent carrying local sports, we create a platform for new core revenue and new distribution revenue, creating a local duopoly without having to deploy capital to buy a station.

STRATEGIC DRIVERS: WE'VE ALSO SEIZED THE IMPORTANCE OF LIVE NATIONAL SPORTS FOR LINEAR BROADCAST

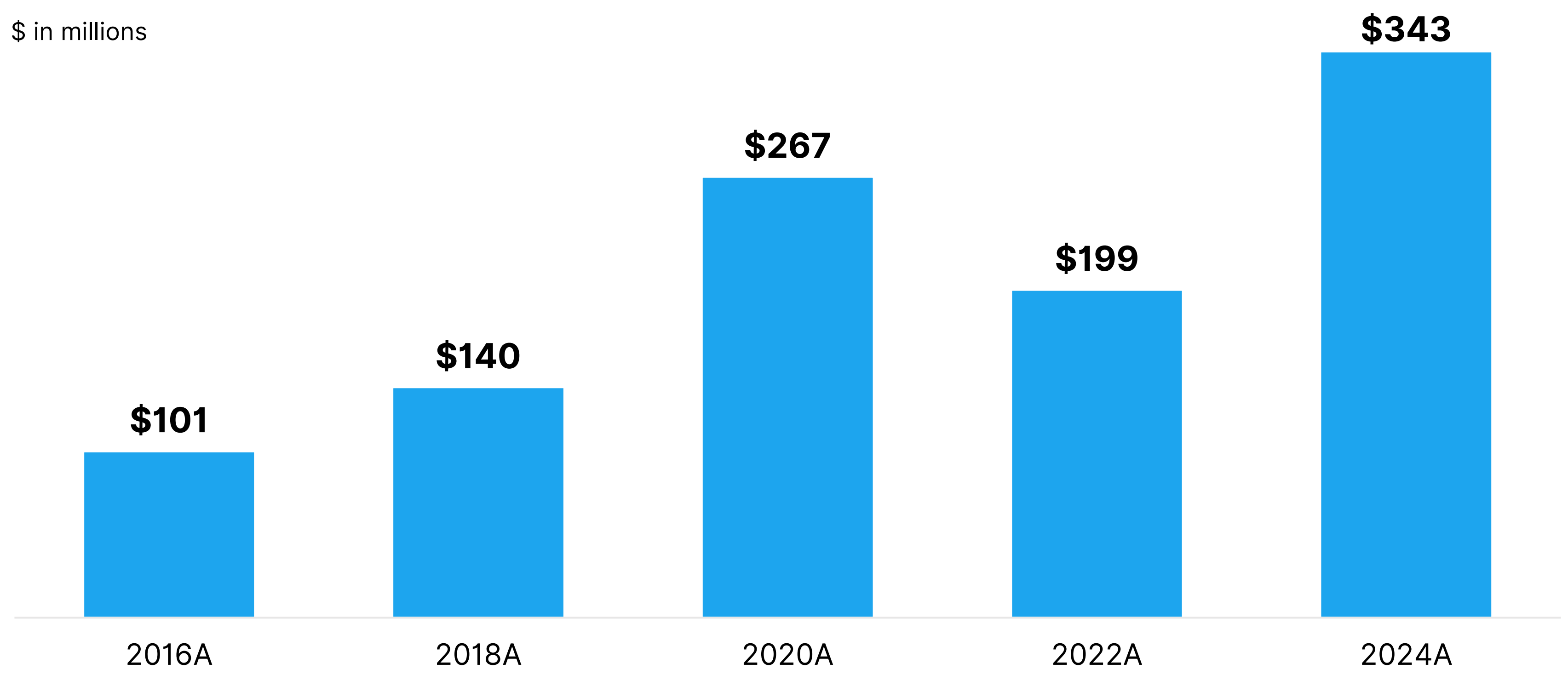
Through the ION Network, Scripps Sports has become The Home of Women's Sports – professional and collegiate.

Sports fans know they can find premiere women's athletics on ION – which is why Major League Volleyball and WTGL women's golf have formed new partnerships with us.

Live sports is one of the most valuable ways to drive advertiser demand and premium rates for our networks. During the upfront, sports helps differentiate Scripps' program offerings and creates opportunities to capture advertiser investment across our networks' broadcast, connected TV and broader portfolio.

STRATEGIC DRIVERS: WE HAVE GUIDED TO 2026 POLITICAL REVENUE OF $225-$250 MILLION, WITH CASH USED TO PAY DEBT

SCRIPPS POLITICAL REVENUE (LOCAL MEDIA)



The recent Supreme Court decision on coordinated candidate and party spending seems to be creating significant upside for political volume, encouraging more investment into the political ad ecosystem.

COMMENTARY

Industry

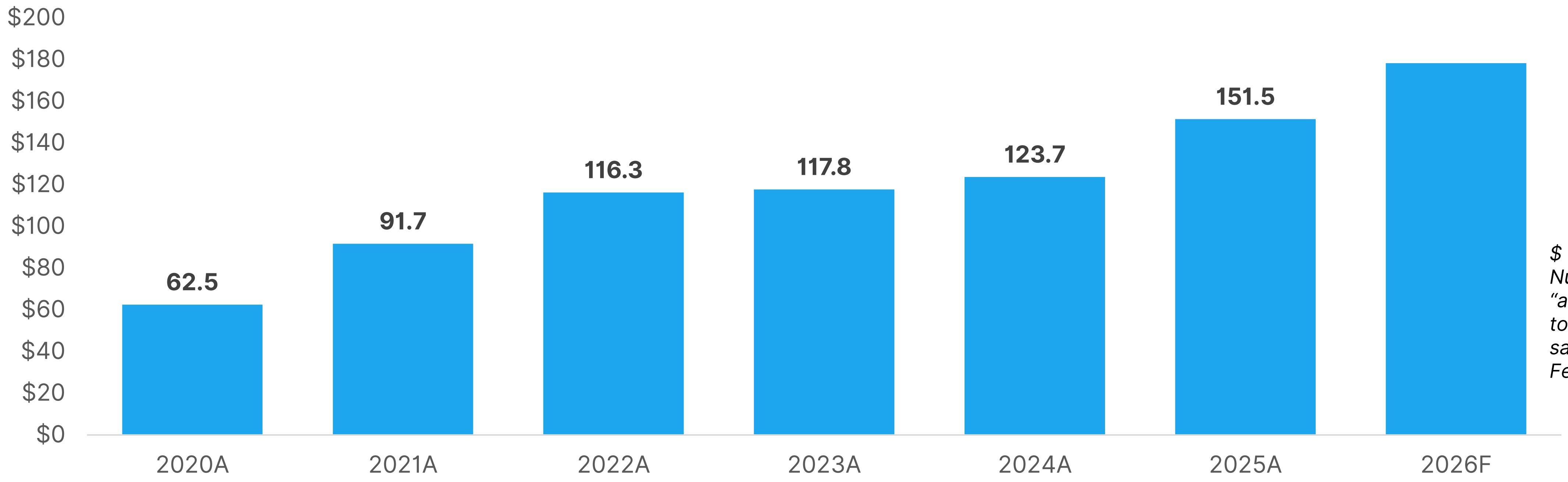
- Heightened polarization continues to drive political advertising spend.
- Broadcast TV continues to capture nearly half of total spending (AdImpact).
- AdImpact estimates total 2026 spending of $11.6 billion, outpacing even the 2024 presidential cycle.

Scripps' Footprint:

- For 2026, these markets look most promising for political spend in Scripps markets:
    - Arizona – Governor; House
    - California – Governor
    - Colorado – Governor; House
    - Florida – Governor; Senate
    - Michigan – Governor; Senate; House
    - Montana – Senate
    - Nevada – Governor; House
    - Ohio – Governor; Senate
    - Virginia – Senate; House; state issues
    - Wisconsin – Governor; House

STRATEGIC DRIVERS: WITH UBIQUITOUS DISTRIBUTION ON CONNECTED TV, OUR REVENUE MOMENTUM CONTINUES

TOTAL COMPANY CONNECTED TV REVENUE



$ in millions. Numbers are "adjusted combined" to account for the sale of CourtTV in February 2026.

STRATEGIC DRIVERS: DISTRIBUTION NET REVENUE IS EXPANDING LOCAL MEDIA DIVISION MARGINS

HOUSEHOLDS RENEWED, 2026

70%

HOUSEHOLDS RENEWING, 2027

~6%

Completed end of Q1

NETWORK RENEWALS

ABC: 2029

NBC: end of 2027

CBS: 2029

FOX: end of 2027

Despite two blackouts with distributors this spring, Scripps expects its full-year 2026 net distribution revenue to be up in the mid- to high-single-digit percent range.

STRATEGIC DRIVER: SCRIPPS IS EXECUTING TRANSACTIONS TO ENHANCE LOCAL MARKET OPERATING PERFORMANCE

Our recent acquisition and divestiture activity to improve our financial performance …
In our Local Media station portfolio:

- **Sale** of WFTX in Fort Myers (Fox affiliate) to Sun Broadcasting for $40 million.
- **Purchase** of WTVQ (ABC affiliate) in Lexington for $15.8 million. The station will operate in combination with WLEX, our NBC station there, allowing us to better serve Lexington viewers and capture savings.
- **Sale** of WRTV in Indianapolis (ABC affiliate) to Circle City Broadcasting for $83 million.
- **Station swap** with Gray Media in which we picked up stations in mid-sized and small markets in Colorado and Idaho and sold stations in Louisiana and Michigan.
- **In our Scripps Networks portfolio:**
  - **Sale** of CourtTV to Law&Crime Network in February 2026.
  - **Purchase (pending regulatory approval)** of 17 ION-affiliated stations we had to divest upon the acquisition of ION.

We will continue to pursue opportunities that enhance the durability and scale of our local media business.

STRATEGIC DRIVERS: SCRIPPS IS ONE OF THE LARGEST HOLDERS OF BROADCAST SPECTRUM

Scripps’s spectrum assets include 6 MHz of spectrum for 107 full-power stations:

- 91 with highly valued low-band UHF signals
- 16 with high-quality low-band VHF signals

Scripps' broadcast tower portfolio spans approximately 1.2 billion MHz-pops across 73 U.S. television markets.*

Scripps will add another 17 UHF stations upon the close of its purchase of stations now owned by Inyo *(for ~$48 million)*.

**Source: Nielsen’s Spring 2024 DMA persons 12+*
MHz-pops is a standard measure for comparing spectrum value across markets. Spectrum covering a larger population is generally more valuable than the same amount of spectrum covering a smaller population.

STRATEGIC DRIVERS: SCRIPPS' TRANSFORMATION PLAN IS BUILDING A NEW AND IMPACTFUL FINANCIAL MODEL

THE TRANSFORMATION HAS TWO SIMULTANEOUS GOALS:

REPOSITION

REINVENTION

SCRIPPS LEADERSHIP DEVELOPED TARGETS FOR EACH AREA OF THE BUSINESS, AND THE TRANSFORMATION IS EXPECTED TO YIELD …

… $125 million - $150 million in annualized EBITDA improvement by 2028, with a run-rate going into 2027 of $100 million.

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.

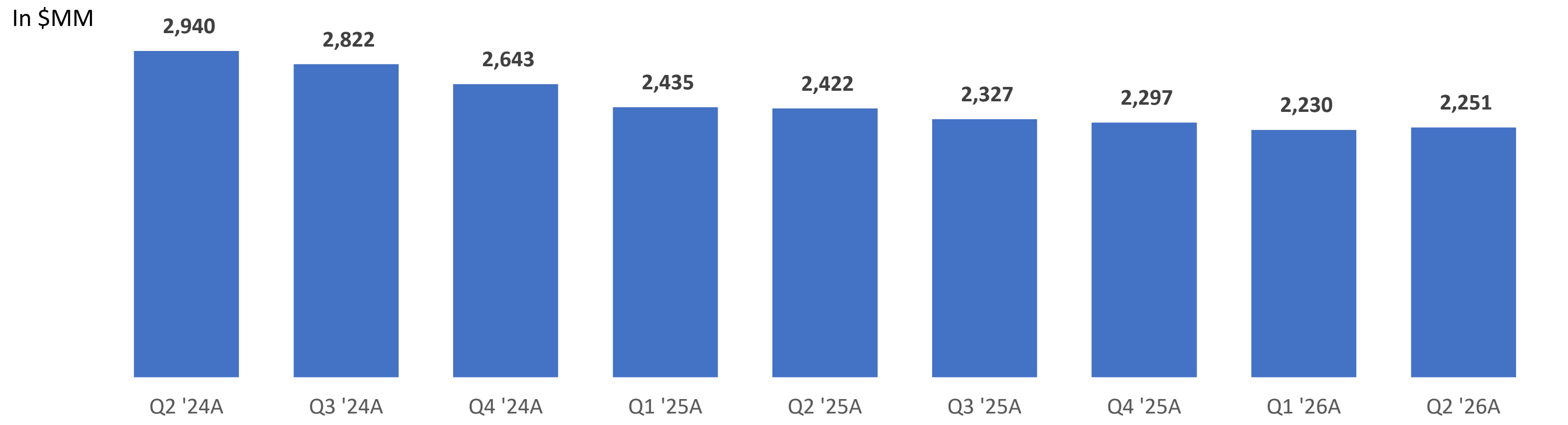
THE TRANSFORMATION PLAN'S FOUR MAIN VALUE DRIVERS COVER MORE THAN 200 INITIATIVES CREATING COST SAVINGS

LEVERS	THEMES
Workforce model reset	• Compensation, re-leveling, spans and layers
Spend discipline	• Procurement, content and policy optimization
End-to-end process digitization	• AI automation
Structural simplification	• Platform efficiency, tech rationalization

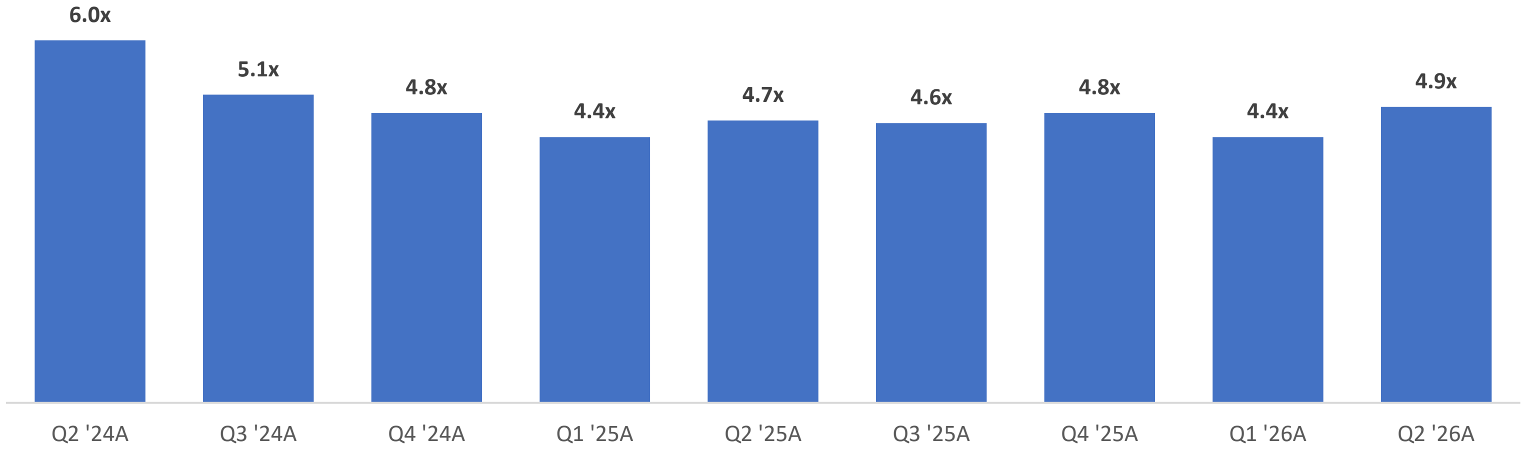
DEBT AND LEVERAGE UPDATE

SIGNIFICANT PROGRESS TOWARD LEVERAGE REDUCTION

Total Debt *



Net Leverage

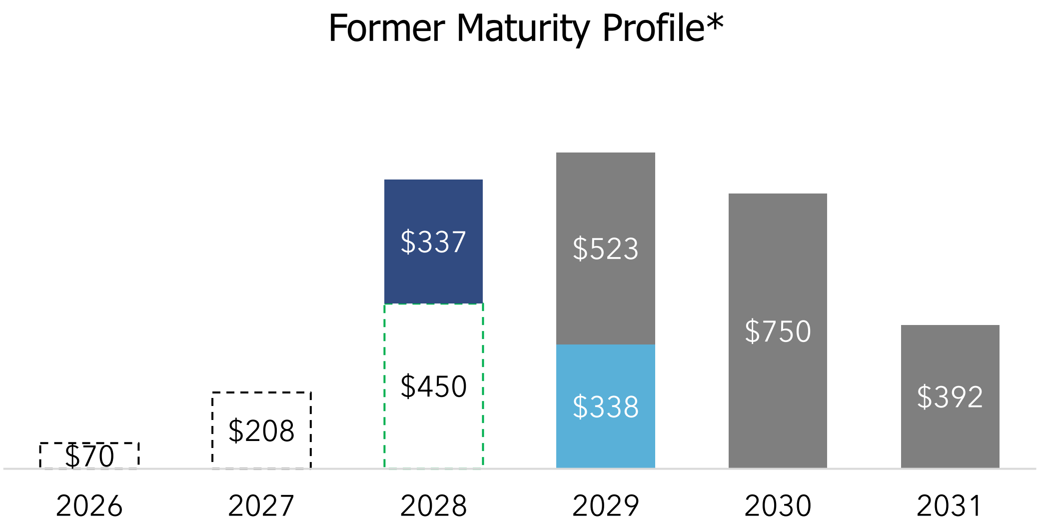


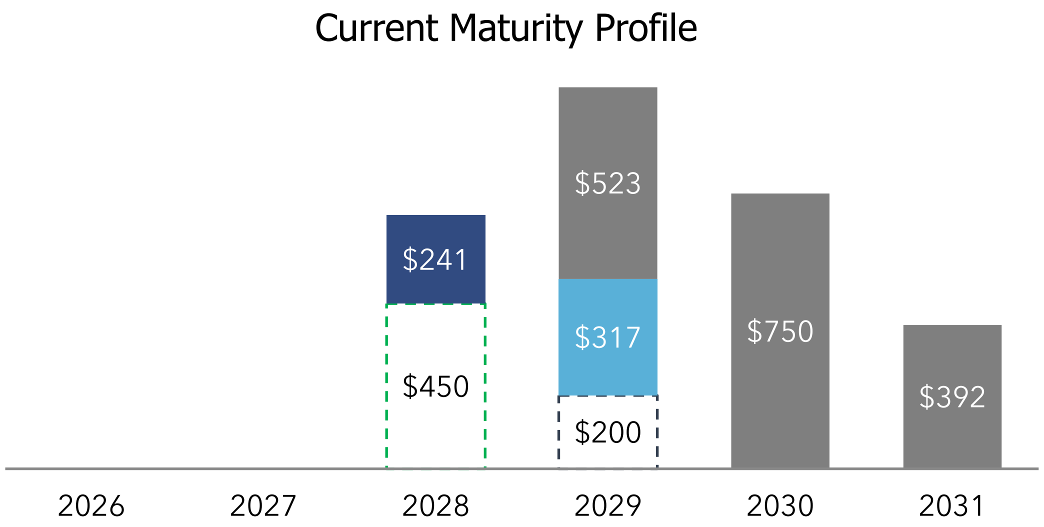
Commentary

- Significant cash flow generation driven by strong political revenue and continued optimization of expenses enabled Scripps to **repay over $400 million** of debt since 2024.
- We've continued on our de-leveraging glidepath since our highest leverage point in the second quarter of 2024 through debt paydown and efficient cost cutting**.**
- Specific steps taken include:
  - ✓ Announcement of Transformation efforts with $125-150 million expenses to be taken out by 2028
  - ✓ Run-rate savings from reduction in Scripps News (~$35 million a year)
  - ✓ Sale of Ft. Myers and Indianapolis stations for over $100 million

*Excludes Scripps' outstanding accounts receivable securitization balance.

SCRIPPS' CAPITAL STRUCTURE BY YEAR, POST 2026 REVOLVER EXTENSION AND TERM LOAN PAYDOWNS





$ in millions

Revolver Commit. | A/R Facility Commit. | Term Loan B-2 | Term Loan B-3 | Bonds

*As of last refinancing, Q3 2025


QUESTIONS + DISCUSSION
The E.W. Scripps Company

APPENDIX: NON-GAAP INFORMATION, 2025

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, financing transaction costs, 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 December 31,		Years Ended December 31,	
(in thousands)	2025	2024	2025	2024
Net income (loss)	$ (28,501)	$ 95,387	$ (100,877)	$ 146,218
Provision (benefit) for income taxes	(12,245)	37,847	(18,625)	63,763
Interest expense	59,346	48,862	220,968	210,344
Loss on extinguishment of debt	2,404	—	12,998	—
Other financing transaction costs	—	—	44,537	—
Defined benefit pension plan expense (income)	271	(168)	1,284	(674)
Share-based compensation costs	3,428	2,788	18,199	15,177
Depreciation	14,623	15,911	58,850	61,992
Amortization of intangible assets	23,343	23,300	91,982	93,236
Losses (gains), net on disposal of property and equipment	335	(19,141)	(31,587)	(18,424)
Restructuring costs	2,353	14,872	9,828	33,525
Miscellaneous, net	21,017	9,689	23,709	(7,160)
Adjusted EBITDA	$ 86,374	$ 229,347	$ 331,266	$ 597,997

APPENDIX: NON-GAAP INFORMATION, Q2 2026

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.

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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)	2026	2025	2026	2025
Net loss	$(1,151,250)	$ (35,962)	$(1,153,040)	$ (39,417)
Provision (benefit) for income taxes	(57,017)	10,850	(59,675)	(2,152)
Interest expense	54,110	58,653	111,068	102,403
Loss on extinguishment of debt	913	2,972	913	2,972
Other financing transaction costs	—	38,071	—	38,071
Defined benefit pension plan expense	734	337	1,467	675
Share-based compensation costs	5,988	5,852	12,499	11,457
Depreciation	13,287	14,643	26,572	29,547
Amortization of intangible assets	21,774	22,555	43,836	46,111
Impairment ofgoodwill and other intangible assets	1,135,825	—	1,135,825	—
Losses (gains), net on disposal of property and equipment	59	(31,410)	(450)	(31,488)
Restructuring costs	35,840	613	36,484	4,757
Losses (gains) from sale of business	(8,872)	—	(38,881)	—
Miscellaneous, net	3,843	1,683	5,374	1,527
Adjusted EBITDA	$ 55,234	$ 88,857	$ 121,992	$ 164,463