

SCRIPPS



The E.W. Scripps Company

Winter Investor Presentation

DECEMBER 2019

SCRIPPS



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 Investment Highlights

- Diversified revenue streams through a portfolio of local and national television and digital media brands
- Television stations in 27 of top 50 markets with strong economic underpinning
- Solid retransmission revenue growth trajectory, with additional opportunities to improve margins
- Top local broadcast footprint to capture political advertising revenue
- Rapidly growing national media brands that are attracting large audiences and new advertisers
- Prudently managed balance sheet and strong free cash flow generation
- Seasoned management team; committed family shareholder base

Scripps Is One Of The Nation's Largest Local Broadcasters And Runs National Content Brands

Scripps serves audiences and businesses through a growing portfolio of local and national media brands. The company is well-positioned to serve customers through two key financial segments:

- **Local Media:** With 31% U.S. household reach, Scripps is one of the nation's largest independent TV station owners.
- **National Media:** Scripps runs a collection of national content businesses, including five audience-targeted multicast networks, the next-generation news network Newsy, podcast industry leader Stitcher, and digital audio measurement and infrastructure services leader Triton.



Local Media

- Attractive 60-station portfolio with a diverse network affiliate mix, including nine markets with two stations
- No. 1 or No. 2-rated stations by revenue in 16 of 42 markets
- Reaching 31% of TV households
- Well-respected digital brands and broad over-the-top TV distribution

National Media

- Fast-growing, audience-targeted brands
- National reach 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



We Have Laid The Groundwork For The Next Evolution Of The Company

WE HAVE:

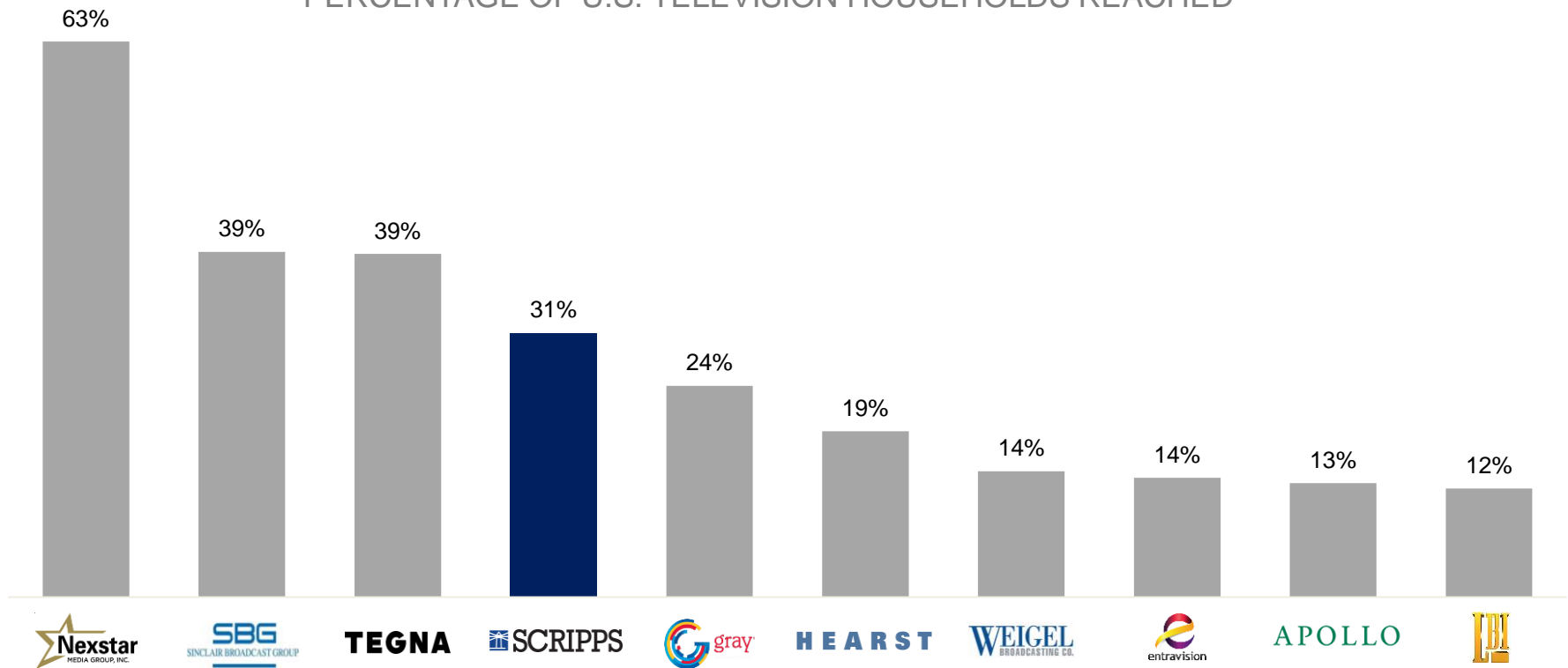
- Reorganized the company to capitalize on consumer habits
- Reduced corporate and division costs
- Sold radio assets
- Nearly doubled our TV station portfolio to add national reach and enhance in-market depth
- Improved short-term operating performance
- Initiated a quarterly dividend and an accelerated share repurchase program

WE WILL:

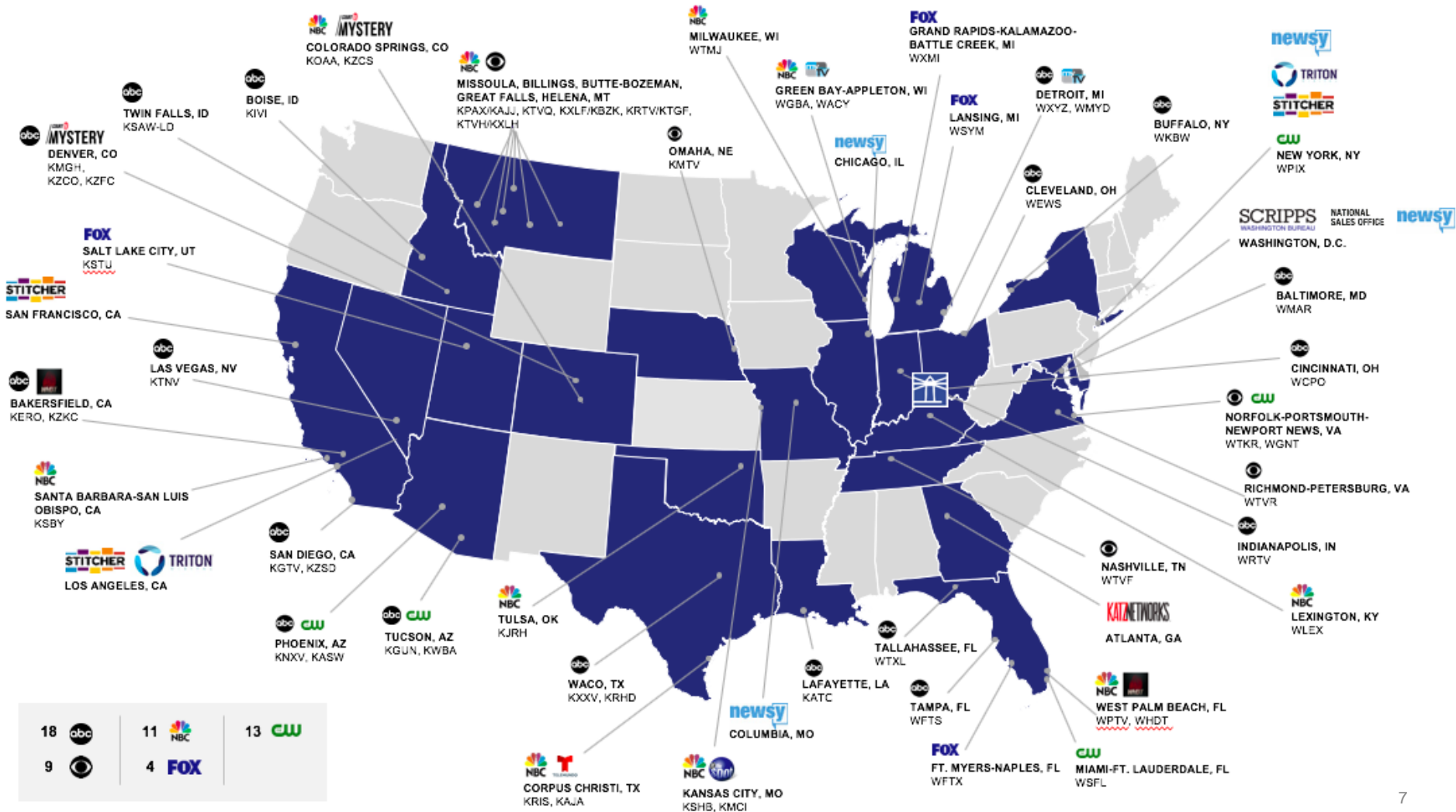
- Focus on operational excellence and maximize our 2020 cash-flow opportunities to reduce our debt
- Renew retransmission consent agreements to drive revenue; capitalize on our political footprint
- Improve the performance and durability of our TV station portfolio
- Fuel national businesses' audience and revenue growth potential to maximize free cash flow contribution
- Continue to prioritize near-term operating performance while maintaining our approach to long-term value creation

Today, Scripps Is The Fourth-Largest Independent Local Broadcaster

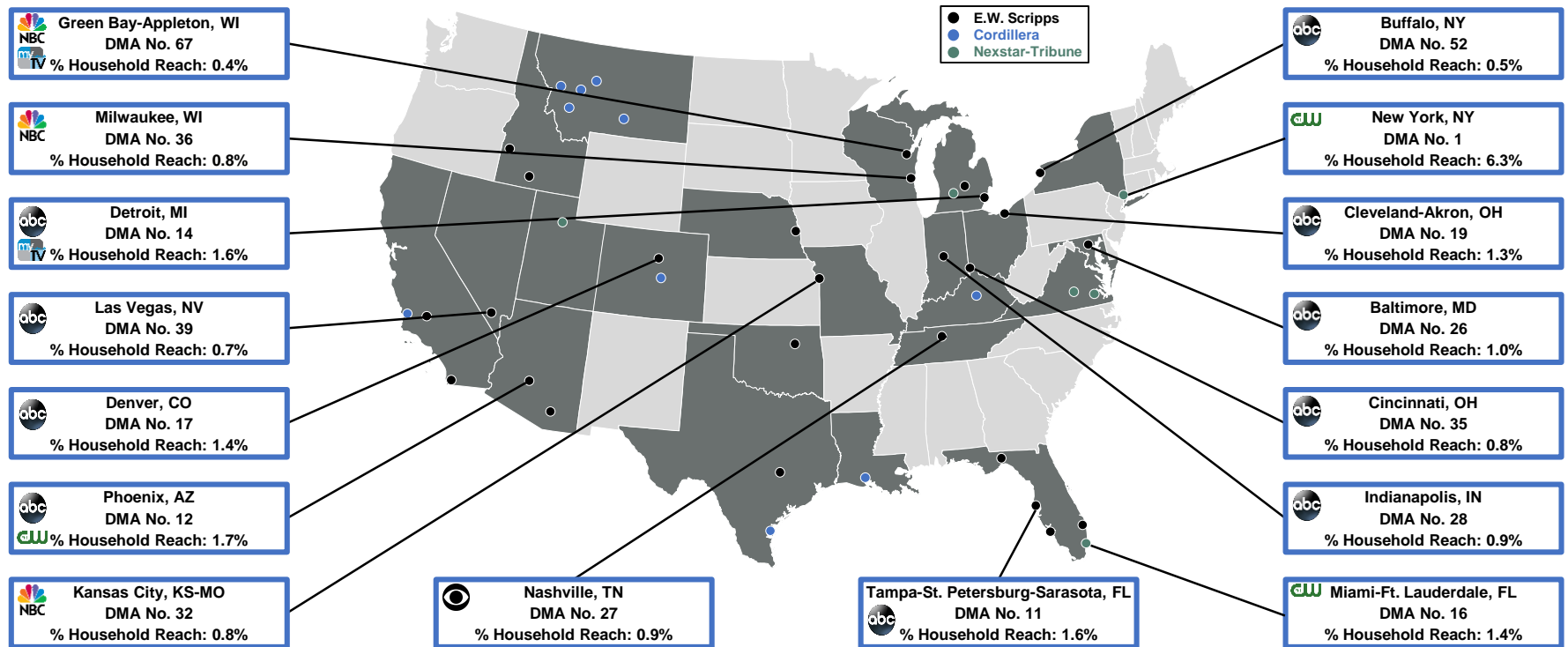
PERCENTAGE OF U.S. TELEVISION HOUSEHOLDS REACHED



Our Local And National Media Platform Is Built On Durable Economics and Operating Excellence

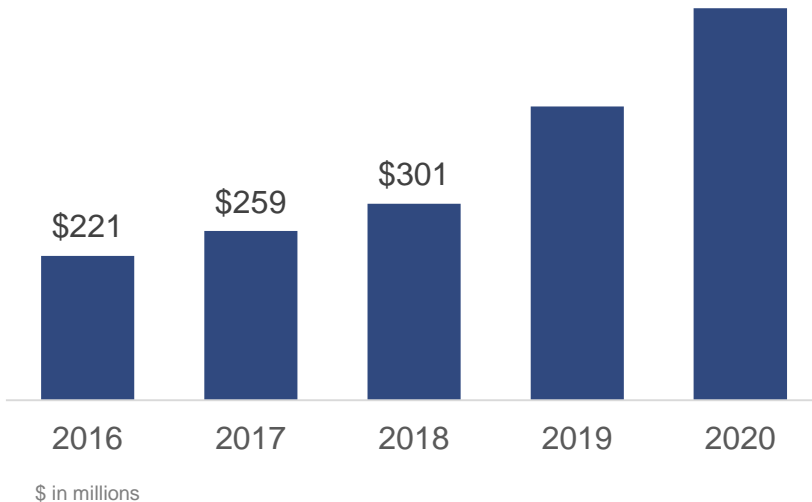


With So Many Local Stations In Large Markets, We Have A Diversified Geographic Base

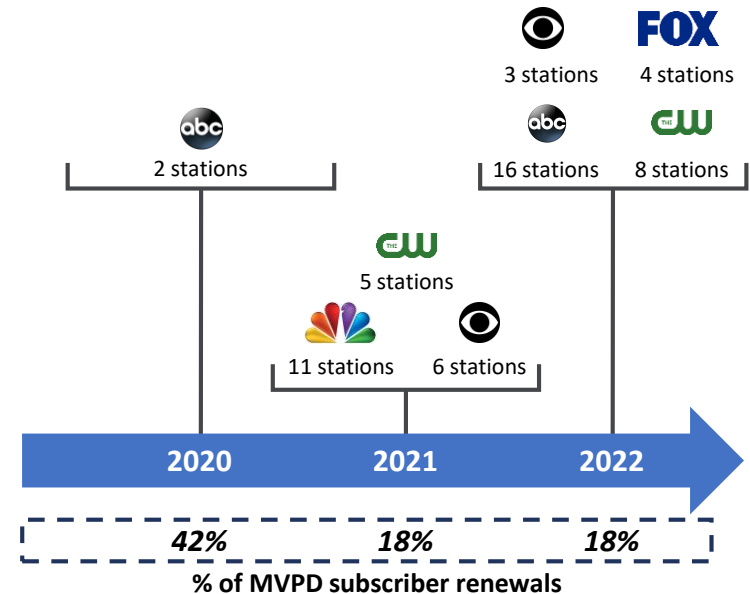


Our Recent Acquisitions Have Positioned Us Well To Grow Our Revenue

Gross Retransmission Revenue Trajectory



Network and MVPD Renewals

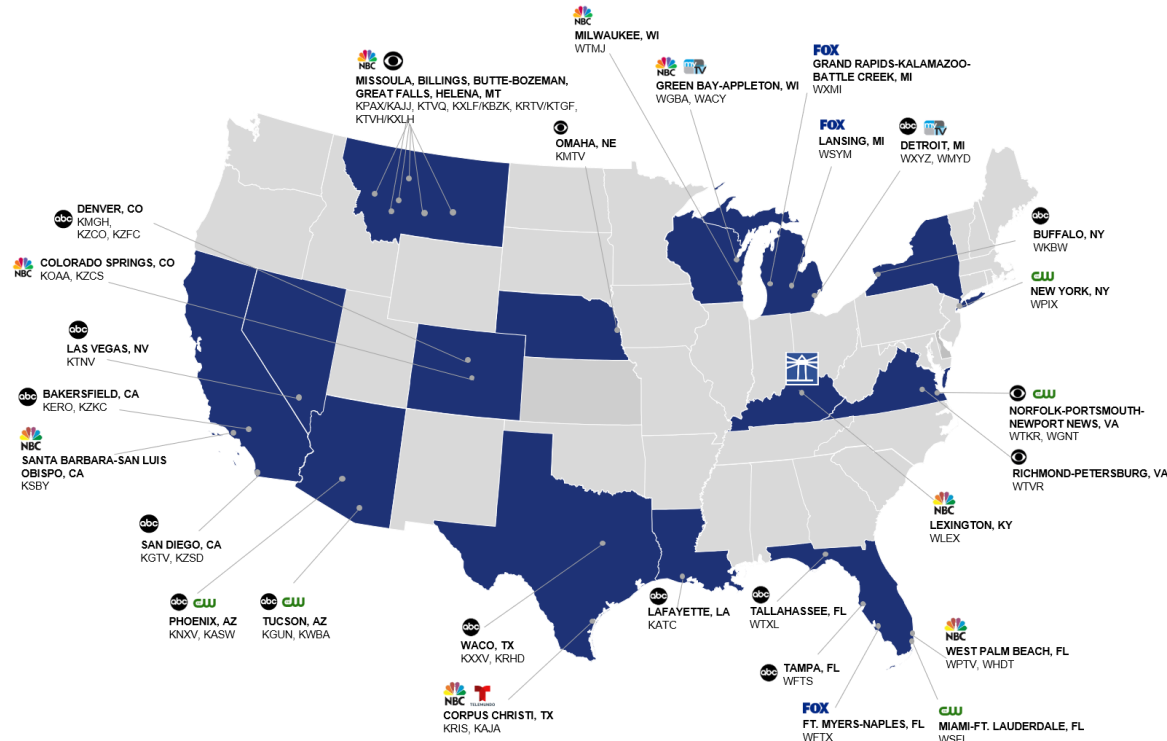


We expect strong growth in 2020. Rates for 42% of our cable and satellite household rates will reset in 1H after the large step-up with Comcast subscribers on Jan. 1.

Our Expanded Station Footprint Makes Us An Even Bigger Player In Upcoming Elections

2020 political market highlights:

- Strength in the expected **Presidential** swing states of Arizona, Florida, Michigan, Nevada, Wisconsin and Virginia.
- The two most competitive and likely most expensive 2020 **U.S. Senate** races: Arizona and Colorado.
- Toss-up governors' races: Montana and Missouri
- 35 competitive **U.S. House** races. Hot markets include New York City, Richmond and Norfolk.
- Additional upside with California issue spending and Iowa primary spending in Omaha.



**SCRIPPS MARKETS WITH STRONG 2019-20
POLITICAL ADVERTISING SPENDING POTENTIAL**

National Division Is Comprised Of Fast-Growing, Diverse Media Brands That Are Shaping The Future Of Our Industry

Our growth plan for the National Media division includes:

- Creating content that draws key target demographic groups
- Growing nationwide depth, durability and audience reach
- Converting significant inventory from direct response advertising to more lucrative general market advertising
- Continuing to grow market-leading role in digital audio audience measurement – in the U.S. and across the globe
- Providing cutting-edge digital audio infrastructure technology



We Have Spent Strategically On A Mix Of TV Stations, National Growth Businesses And Return To Shareholders

Local Media acquisitions

- Nexstar-Tribune divestitures
 - Two Fox, Two CBS, four CW, two new duopolies
- Cordillera Communications
 - Six NBCs, five CBSs, one ABC, three new duopolies
- Raycom
 - Two ABCs, one independent
- Independent West Palm station

\$1.2 billion

National Media acquisitions

- Triton

\$150 million

Share repurchases

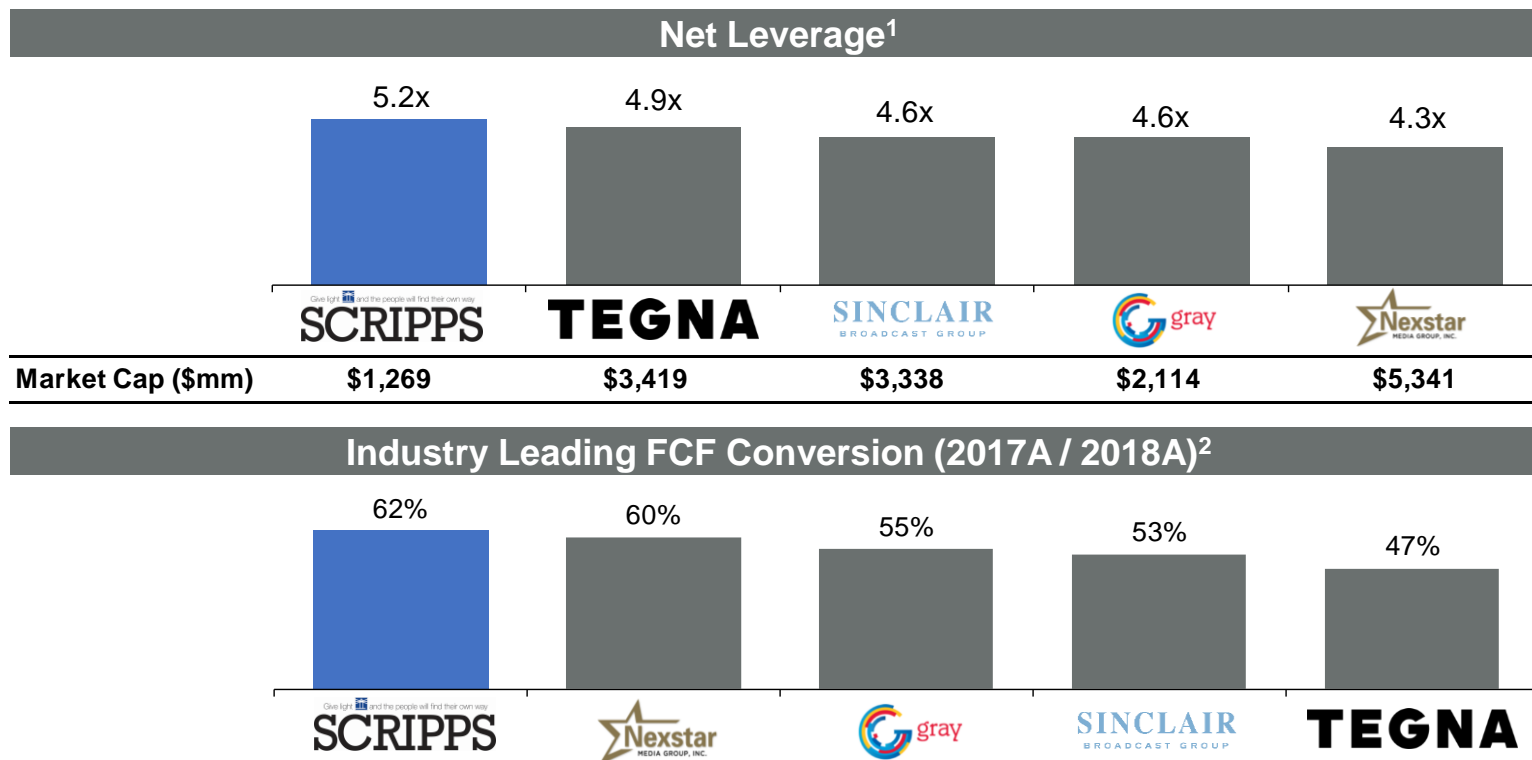
\$32 million
(in 2018)

Dividends

\$16 million/year

Our total net debt is \$1.9 billion.
We are placing high priority on reducing that debt quickly.

Our Prudent Balance Sheet Management Is Bolstered By Attractive Free Cash Flow Conversion



In 2020, Scripps expects a range of \$225 million to \$250 million in free cash flow, including the impact of the Nexstar-Tribune stations.

Note: Market capitalization as of 11/25/19 | Source: Public filings

¹ Net leverage stats for public peers are based on L8QA EBITDA and net debt as of 9/30/2019 as specified in Q3 earnings transcripts; pro forma for all announced transactions

² Free Cash Flow defined as Adjusted EBITDA – Cash Interest – Capital Expenditures – Cash Taxes; FCF conversion defined as FCF / EBITDA; FCF calculated on as-reported basis from filings and not pro forma



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