

THE E.W. SCRIPPS COMPANY
at DEUTSCHE BANK LEVERAGED FINANCE
CONFERENCE

SEPT. 21, 2022

SCRIPPS

A hand is shown holding a black remote control. The remote has a red power button at the top, followed by a numeric keypad (0-9), and other function buttons like '+', '-', and 'MUTE'. The word 'SCRIPPS' is overlaid in large, white, bold, sans-serif capital letters across the middle of the remote.

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

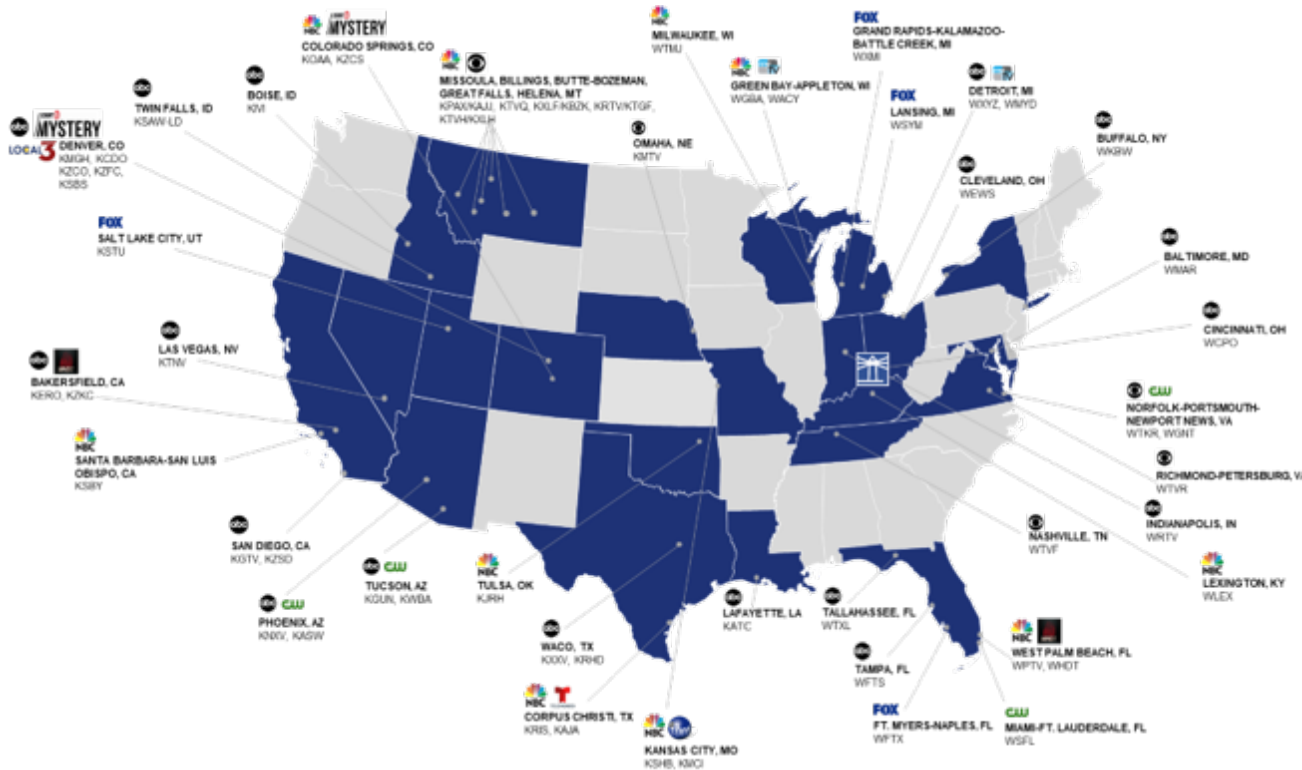
This document contains certain forward-looking statements related to the company's businesses that are based on management's current expectations. Forward-looking statements are subject to certain risks, trends and uncertainties, including changes in advertising demand and other economic conditions that could cause actual results to differ materially from the expectations expressed in forward-looking statements. Such forward-looking statements are made as of the date of this document and should be evaluated with the understanding of their inherent uncertainty.

Included in this presentation are certain non-GAAP (generally accepted accounting principles) financial measures, in particular adjusted EBITDA, and 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. Please refer to Scripps' Feb. 25, 2022, earnings release for historical tables reconciling our non-GAAP measures.

A detailed discussion of principal risks and uncertainties, including those engendered by the COVID-19 pandemic, that 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 such statements are made.

SCRIPPS IS NOW ONE OF THE NATION'S LARGEST LOCAL AND NATIONAL NEWS AND ENTERTAINMENT COMPANIES

LOCAL MEDIA DIVISION



- The division runs 61 stations in 41 markets.
- In Local Media, 42 stations have affiliate relationships with Big Four networks: 18 ABC, 11 NBC, nine CBS and four Fox stations.
- The Local Media division reaches 25% of U.S. television households.
- Scripps owns 10 duopolies (two stations in a market).
- The division has more than 4,300 employees.
- In 2021, 58% (\$1.3 billion) of total company revenue came from Local Media.

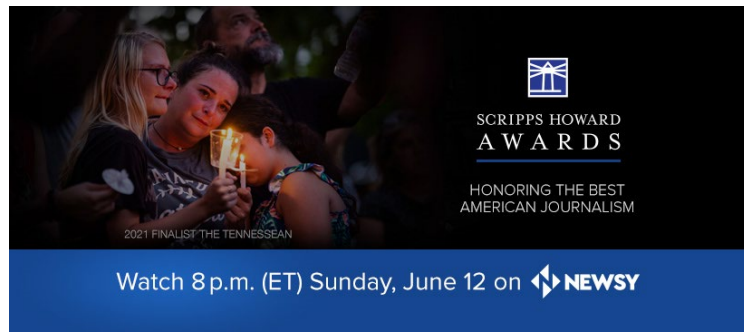
SCRIPPS IS NOW ONE OF THE NATION'S LARGEST LOCAL AND NATIONAL NEWS AND ENTERTAINMENT COMPANIES

SCRIPPS NETWORK DIVISION



- Scripps Networks has nine linear networks, available through over the air, connected TV and pay TV.
- These networks reach nearly every U.S. TV home over the air; the majority are distributed on owned-and-operated stations, with the balance distributed through third-party affiliations.
- ION, the division's most profitable network, reaches 96% of U.S. TV households over the air.
- Revenue in 2021 was \$959 million.
- Networks programming is comprised of 90% licensed series or movies and 6% original content, excluding news.
- The division has more than 900 employees.

OUR STRATEGY IS GUIDED BY OUR CORPORATE RESPONSIBILITY TO ENGAGE AND EMPOWER THE COMMUNITIES WE SERVE THROUGH JOURNALISM AND STEWARDSHIP



WE ARE PROVING OUT OUR THESIS FOR THE RECENT TRANSFORMATION OF OUR COMPANY

RECENT KEY ACCOMPLISHMENTS

- Delivered \$280 million of free cash flow in 2021, significantly beating expectations
- Paid down \$683 million in outstanding debt since the ION acquisition, moving closer to pre-ION levels
- Received upgrade by the credit rating agencies Moody's and S&P
- Renewed all major affiliation agreements (ABC, NBC, CBS, Fox and CW)
- Negotiated connected TV streaming rights and distribution for most of our national brands by year end
- Produced the Scripps National Spelling Bee, Scripps Howard Awards and Trumpet Awards, using our collective assets to grow our audience
- Won national Emmy, Peabody and DuPont awards

SCRIPPS' STRATEGIES FLOW FROM THE OPPORTUNITIES WE SEE IN THE MEDIA LANDSCAPE

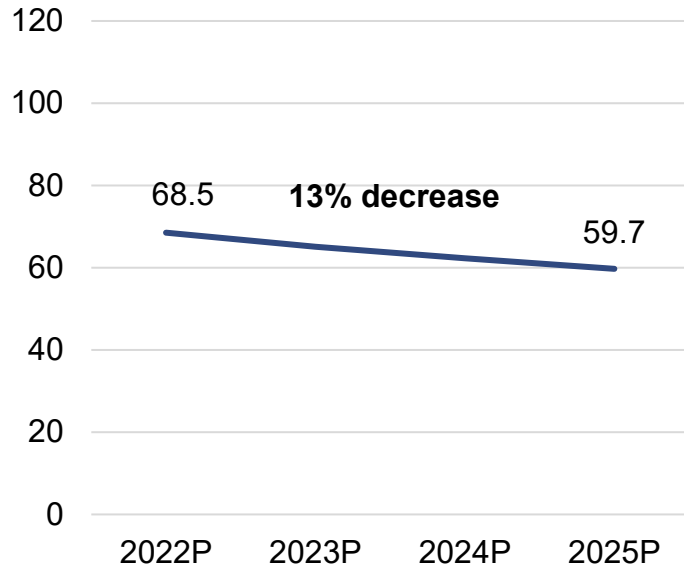


Adam Symson, Scripps President & CEO

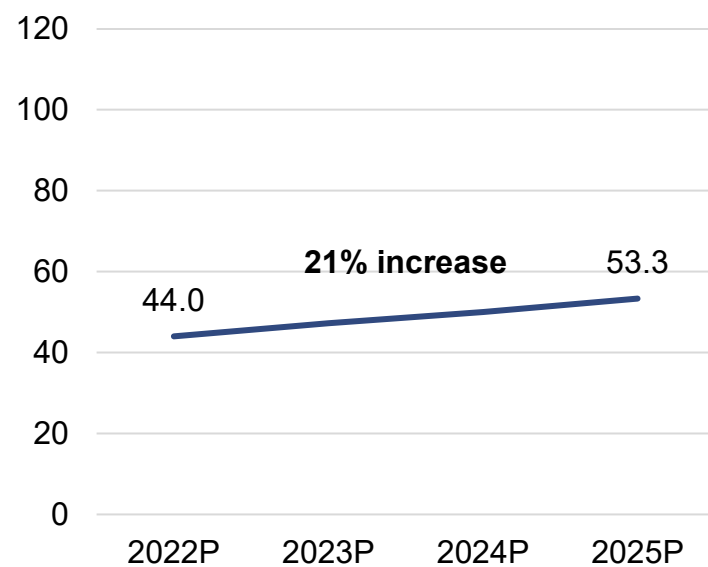
- We own assets that represent a unique mix in today's marketplace, positioning us differently and opening the opportunity to unlock enterprise value from synergies.
- As the dominant player in the growing over-the-air marketplace (we draw more than a quarter of U.S. TV viewers), we are working to aggressively accelerate consumer adoption of over the air beyond its natural growth rate.
- We see the connected TV marketplace as an opportunity for our revenue growth.
- Spectrum is a finite asset with inherent value. As the largest holder of broadcast spectrum, we are seeking new paths to unlock incremental material value beyond today's television programming.
- As a result of our durable asset portfolio, we are financially well positioned to continue the company's evolution.

TELEVISION DISTRIBUTION HAS FRAGMENTED INTO THREE PRINCIPAL PLATFORMS, EACH WITH SUBTLY DIFFERENT CONSUMER PROPOSITIONS AND BUSINESS MODELS

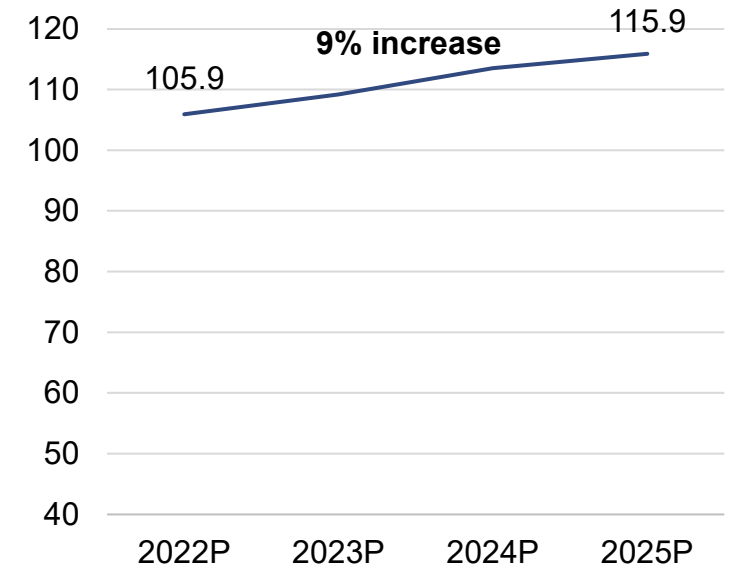
PAY TV U.S. HOUSEHOLDS
(in millions)



OTA U.S. HOUSEHOLDS
(in millions)



CONNECTED TV U.S. HOUSEHOLDS
(in millions)



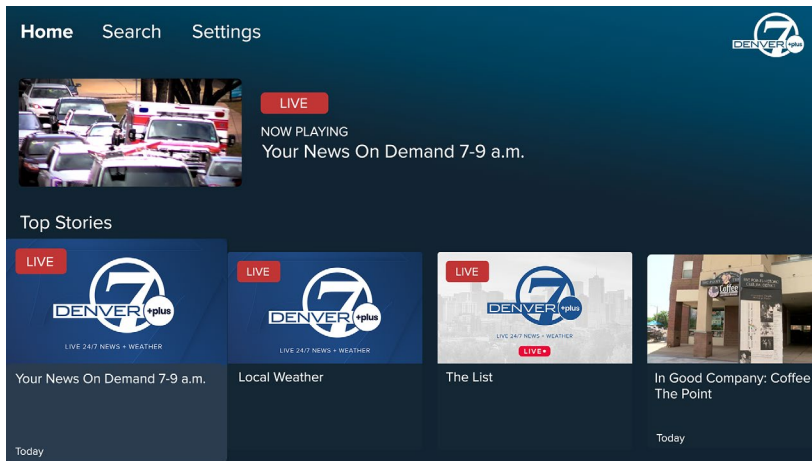
While pay TV remains the largest revenue-generating marketplace, the number of connected TV households has outpaced pay TV and has reached near ubiquity. Over-the-air use continues steady growth.

SCRIPPS INTENDS TO CAPITALIZE ON THE GROWING CTV MARKETPLACE AS IT EXTENDS ITS LEADERSHIP IN FREE, AD-SUPPORTED TV



- Connected TV refers to any television delivered through the Internet.
 - Apps on smart TVs such as Netflix, Pluto and YouTube TV
 - Apps or services that come with your TV, such as Samsung TV Plus and Vizio Watch Free
 - Hardware devices such as Roku; and gaming consoles such as Xbox that deliver programming
- Connected TV can be free, ad-supported TV (FAST), advertising video on demand (AVOD) and subscription on demand (SVOD).

ALL OF SCRIPPS' LOCAL NETWORK-AFFILIATED TV STATIONS AND FLORIDA 24 HAVE A PRESENCE ON CONNECTED TV PLATFORMS SUCH AS ROKU AND APPLE TV



A view of the KGMH-Denver station interface on Amazon's Fire TV



- Each market has a 24/7 news and weather streaming channel as the primary product.
 - Live newscast streams
 - On-demand newscast videos
 - Hybrid local/national newscasts and breaking news coverage
 - 24/7 dedicated weather streams
- We reach audiences through **platforms** such as Roku and **services** such as Tubi TV.
- Local Media brands served an audience of about **450,000** unique individuals about **2.8 million hours** of our programming in July.
- We're bringing connected TV advertising to local advertisers through our proprietary Scripps Octane solution.

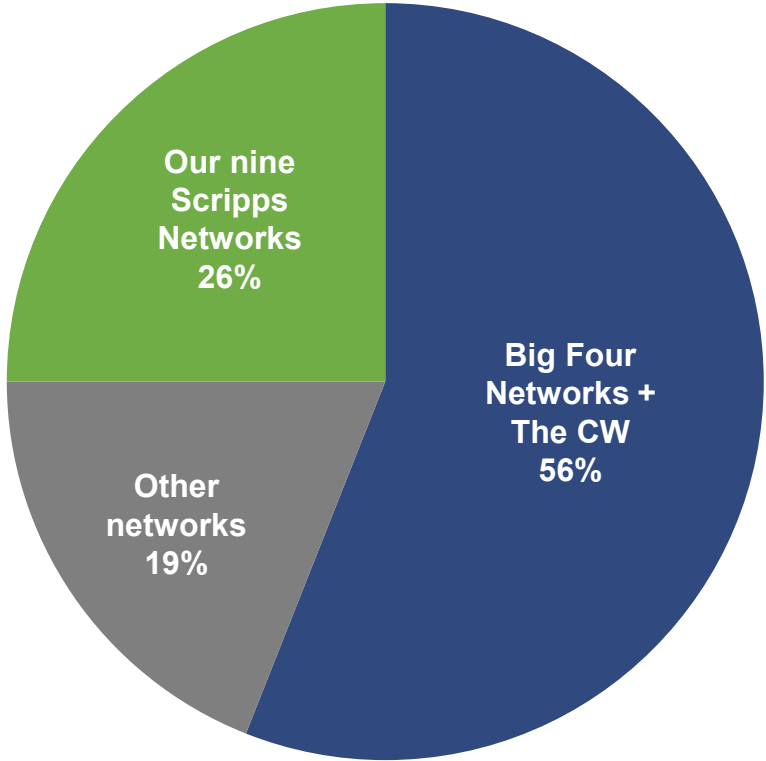
WE ALSO HAVE AGGRESSIVELY LAUNCHED THE SCRIPPS NETWORKS ON MAJOR CONNECTED TV SERVICES THIS YEAR



	NEWSY	COURT	ion PLUS	BOUNCE	ion	ion MYSTERY	GRIT
YouTubeTV	Live Q4	LIVE	Live Q4	Live Q4	Live Q4	Live Q4	Live Q4
Samsung TV Plus	LIVE	LIVE	LIVE	LIVE	LIVE	LIVE	LIVE
Vizio WatchFree+	LIVE	LIVE	LIVE	LIVE	LIVE	LIVE	LIVE
Roku Channel	LIVE	LIVE	LIVE	LIVE	LIVE	LIVE	LIVE
Xumo	LIVE	LIVE	LIVE	LIVE	LIVE	LIVE	LIVE
Tubi	LIVE	LIVE	LIVE	LIVE	LIVE	LIVE	LIVE
FuboTV	Live in Sept.	Live in Sept.	Live in Sept.	Live in Sept.	Live in Sept.	Live in Sept.	Live in Sept.
TCL	LIVE	LIVE	LIVE	LIVE	LIVE	LIVE	LIVE
FreeVee	LIVE	LIVE	LIVE	LIVE	LIVE	LIVE	LIVE
Amazon News	LIVE	LIVE	N/A	N/A	N/A	N/A	N/A

BECAUSE WE ARE LEADERS IN OVER-THE-AIR NETWORKS,
SCRIPPS ALSO PLANS TO ACCELERATE GROWTH OF OTA VIEWING

SHARE OF NATIONAL NETWORK VIEWING WITHIN THE OTA UNIVERSE:
PRIMETIME, TOTAL VIEWERS 2021



Source: Nielsen through Q3 '21. Reflects Live+3 viewing for Total Viewers 2+ within "broadcast-only households" for Mon-Sat 8-11p/Sun 7-11p. Includes nationally-telecast programming only (i.e., excludes local slots). Excludes Spanish-language networks. Not all multicast networks were measured by Nielsen in all years.

OUR FREE TV CONSUMER MARKETING PROJECT WILL DRIVE GROWTH IN THE OVER-THE-AIR MARKETPLACE TO BENEFIT SCRIPPS

OUR FOUR OBJECTIVES FOR THE FREE TV PROJECT



1 Drive consumer awareness, consideration and use of OTA



2 Improve consumers' experience



3 Support Scripps' efforts to drive viewership and stronger monetization of our broadcast signals

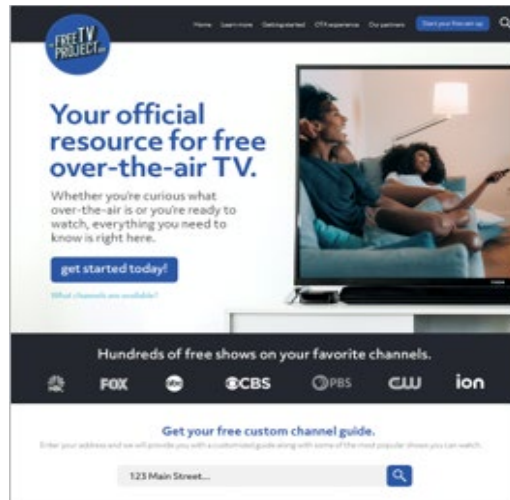


4 Foster constant learning and innovation focused on the television consumer and key stakeholders in the ecosystem

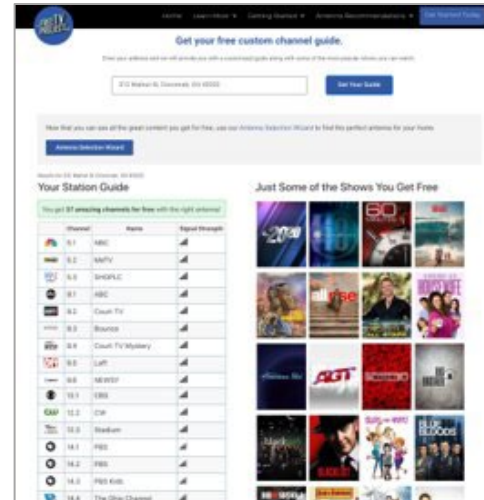
WE CREATED THE FREE TV PROJECT WEBSITE AS ONE WAY TO INCREASE CONSUMER AWARENESS



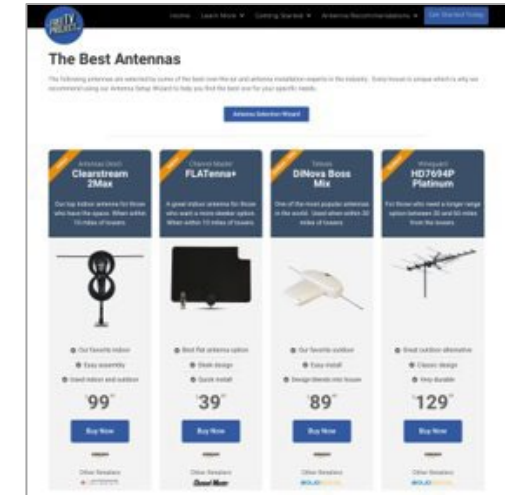
Education:
Informational resource about all things OTA



Trial:
Personalized station guide and show availability in a consumer's area



Adoption:
Customized antenna recommendations and ability to buy




WE ALSO ARE BUILDING PARTNERSHIPS WITH LIKEMIND ORGANIZATIONS
TO INFLUENCE THE CONSUMER EXPERIENCE

ANTENNA AND
TV ACCESSORIES
MANUFACTURERS

RETAILERS

ROOF-TOP ANTENNA
INSTALLERS





SECOND-QUARTER 2022
FINANCIAL RESULTS AND DEBT POSITION

SCRIPPS

U.S. ELECTION SPENDING WILL LARGELY DRIVE SCRIPPS' 2022 REVENUE GROWTH

- Local Media revenue **grew by 10% in the second quarter**, driven by higher political advertising and retransmission revenues. Pay TV subscriber households were down just 1% from the prior quarter and 1.5% from the year-ago period.
- Scripps Networks revenue performed better than the national cable and broadcast networks marketplace and the division delivered a 31% segment profit margin, despite a challenging national advertising climate.
- The Scripps Networks increased connected TV viewership by 35% in Q2 and continues its aggressive expansion onto CTV platforms, with seven networks either launched or launching by October on services including YouTube TV, Roku, FreeVee, Samsung TV Plus, TLC, Tubi, Vizio Watchfree, Xumo and FuboTV.
- The company is carefully managing expenses in the face of the current economic environment, without negatively impacting its long-term commitment to its local media and national networks strategies.

LOOKING AHEAD: THIRD-QUARTER AND FULL-YEAR 2022 GUIDANCE

- **Local Media Q3 revenue** is expected to be up in the low-to-mid 20 percent range, year over year.
- **Retransmission revenue for the full year 2022** is expected to be up high single digits over 2021. About 21% of our households renewed this year and about 75% in 2023.
- **Scripps Networks advertising revenue** is expected to equal the levels of Q3 2021.
- The Networks group will see **expense moderation** in the fourth quarter as we cycle through the Q3 2021 cost to launch three networks over the area.
- The company reiterated its full-year Local Media **political** forecast of \$270 million, just ahead of its 2020 presidential-election-year advertising revenue. Scripps Networks forecasts an incremental \$15 million this year as it tests new technology to insert ads into its national programming stream in some ION markets.
- **Free cash flow** is expected to be about \$400 million.
- The company expects its **debt ratio** to drop to the low to mid-4x range by the end of 2022 and remains committed to debt paydown as its top capital allocation priority.

AFTER SEVERAL YEARS OF TRANSFORMATION AND VALUE CREATION, SCRIPPS IS A FULL-SCALE TV ENTERPRISE AND POWERFUL ECONOMIC ENGINE

Investment Highlights

- Generating significant free cash flow through our powerful consumer brands in growing marketplaces
- Capturing the greatest value in the Local Media division from the growing ecosystem of political advertising revenue and expanding local broadcast retransmission rates
- Capitalizing on the resilient national advertising marketplace and our owned-and-operated distribution to grow revenue and expand margins in the Scripps Networks division
- Helping set the course for the future of broadcast television as the largest holder of spectrum in the U.S.
- Strengthening our balance sheet through continued de-leveraging
- Creating an opportunity for us to control our own destiny



CAPITAL STRUCTURE AND FINANCIAL POLICY

Capital Structure

(\$ millions)	As of 6/30/22
Secured debt	\$2,295
Unsecured debt	866
Total debt	\$3,161
Cash & equivalents	(58)
Net debt	\$3,103
Preferred stock	600
Market capitalization	\$ 1,230

Select Credit Stats:

Secured leverage ⁽¹⁾	3.3x
Total net leverage ⁽¹⁾	4.5x
Liquidity	\$376
Weighted avg. cost of debt	4.7%
Weighted avg. maturity	5.2 years
Fixed / floating (%)	47% / 53%

a Leverage has decreased as we have applied excess cash toward debt paydown

b We have no material debt maturities until 2025

c Natural interest hedge with fixed / floating mix

Financial Policy

Leverage

Target mid ~3.0x

Deleverage via excess cash flow

Liquidity

Access \$400 million revolver through 2025

Maintain average cash balance of \$50 million

Distributions

Preferred shares prohibit stock repurchase or dividends while outstanding

Preferred shares are non-callable for five years + \$300 million warrants

(1) Based on LTM 06/30/22 EBITDA of \$684.2 million

SCRIPPS





APPENDIX: GAAP RECONCILIATION

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NON-GAAP INFORMATION

In addition to results prepared in accordance with GAAP, this earnings release discusses free cash flow, 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. Free cash flow is calculated as non-GAAP Adjusted EBITDA (as defined below), plus reimbursements received from the FCC for repack expenditures, less capital expenditures, preferred stock dividends, interest payments, income taxes paid (refunded) and contributions to defined retirement plans. Adjusted EBITDA is calculated as income (loss) from continuing operations, net of tax, plus income tax expense (benefit), interest expense, losses on extinguishment of debt, defined benefit pension plan expense (income), share-based compensation costs, depreciation, amortization of intangible assets, loss (gain) on business and asset disposals, mark-to-market losses (gains), acquisition and integration costs, restructuring charges and certain other miscellaneous items. A reconciliation of these non-GAAP measures to the comparable financial measure in accordance with GAAP is as follows:

(in thousands)	Three Months Ended		Six Months Ended	
	June 30.		June 30.	
	2022	2021	2022	2021
Income from continuing operations, net of tax	\$ 41,740	\$ 1,213	\$ 64,105	\$ 4,716
Provision for income taxes	14,060	12,683	27,963	32,212
Interest expense	36,011	42,010	72,510	85,892
Loss (gain) on extinguishment of debt	—	13,775	(1,234)	13,775
Defined benefit pension plan income	(662)	(7)	(1,325)	(14)
Share-based compensation costs	4,557	6,403	13,883	14,701
Depreciation	15,812	14,245	31,182	28,370
Amortization of intangible assets	25,207	26,506	49,582	51,888
Losses (gains), net on disposal of property and equipment	1,577	75	4,058	155
Acquisition and related integration costs	—	6,686	1,642	35,331
Restructuring costs	—	514	—	7,564
Gain on sale of Triton business	—	—	—	(81,784)
Losses on stock warrant	—	31,874	—	99,118
Miscellaneous, net	(2,170)	2,707	(1,763)	7,558
Adjusted EBITDA	136,132	158,684	260,603	299,482
Capital expenditures	(12,368)	(22,659)	(24,955)	(30,051)
Proceeds from FCC Repack	541	8,845	1,742	14,190
Preferred stock dividends	(12,000)	(12,000)	(24,000)	(21,067)
Interest paid	(15,509)	(25,574)	(68,177)	(54,928)
Income taxes paid, net of tax indemnification reimbursements	(47,209)	(54,762)	(46,778)	(54,215)
Contributions for defined retirement plans	(253)	(6,590)	(506)	(12,555)
Free cash flow	\$ 49,334	\$ 45,944	\$ 97,929	\$ 140,856