Safe Harbor Disclosure

Forward-Looking Statements

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. 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 and Form 10-Q, 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.
AGENDA

• Scripps Today
• Our Financials
  • Strong First Quarter
  • A Look Ahead
• Strategic Update
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.

<table>
<thead>
<tr>
<th>Local Media</th>
<th>National Media</th>
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<tbody>
<tr>
<td>- Attractive 60-station portfolio with a diverse network affiliate mix, including nine markets with two stations</td>
<td>- Fast-growing, audience-targeted brands</td>
</tr>
<tr>
<td>- No. 1 or No. 2-rated stations by revenue in 16 of 42 markets</td>
<td>- National reach with opportunity to continue to broaden distribution</td>
</tr>
<tr>
<td>- Reaching 31% of TV households</td>
<td>- Rapidly expanding marketplaces that capitalize on the changing media landscapes, driven by new consumer behaviors</td>
</tr>
<tr>
<td>- Well-respected digital brands and broad over-the-top TV distribution</td>
<td>- Moving from direct response to more lucrative general-market advertising to drive revenue growth and profitability</td>
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Our Local And National Media Businesses Are Built On Durable Economics and Operating Excellence
Our Recent Acquisitions Have Positioned Us Well To Grow Revenue And Increase Cash Flow

Gross Retransmission Revenue Trajectory

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue ($ millions)</th>
</tr>
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<tbody>
<tr>
<td>2016</td>
<td>$221</td>
</tr>
<tr>
<td>2017</td>
<td>$259</td>
</tr>
<tr>
<td>2018</td>
<td>$301</td>
</tr>
<tr>
<td>2019</td>
<td>$446</td>
</tr>
<tr>
<td>2020</td>
<td></td>
</tr>
</tbody>
</table>

Network and MVPD Renewals

- **2020**: 2 stations (3 stations), 11 stations (5 stations)
- **2021**: 16 stations (8 stations)
- **2022**: 6 stations

% of MVPD subscriber renewals:
- 2020: 42%
- 2021: 18%
- 2022: 18%

We have reset rates for 40% of our cable and satellite household rates since December, including Comcast, and are negotiating on another 22%, with rates effective by July 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, plus a toss-up race in Michigan.
- Toss-up governors’ race: Montana
- 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.
First-Quarter 2020 Results

• As the COVID-19 pandemic spread across the United States, Scripps successfully transitioned to a remote workforce without missing any news broadcasts and with minimal impact to business continuity.

• Retransmission revenue grew 21% on an adjusted combined basis in the first quarter as the company reset its Comcast contract on Dec. 31 and then another major contract on March 1.

• Political advertising revenue outpaced expectations at nearly $19 million, and the company’s 2020 election-year spending outlook remains robust.

• The National Media division once again achieved record revenue levels as well as ongoing margin expansion as it delivered nearly $12 million in segment profit.

• Our Local Media brands, the Katz networks and Newsy saw significant audience growth as stay-at-home orders spread across the country and Americans turned to television for information and entertainment.

• Expenses for both the Local Media and National Media divisions fell significantly below first-quarter guidance.
Looking Ahead – Q2 and Beyond

- Because of the rapidly changing and unpredictable economic climate due to the COVID-19 pandemic, we did not issue second-quarter guidance and rescinded most of our previously issued guidance, with these two exceptions:
  - We expect full-year 2020 political advertising revenue to reach 2018 levels of about $200 million.
  - Our expectations for full-year retransmission revenue improved during the first quarter.
- Local Media core advertising declined 40% from March 2020 to April 2020. Pacings indicate core advertising improving in the second quarter, from April to May and May to June.
- National Media advertising revenue declined 19% from March 2020 to April 2020. Pacings indicate stability for the remainder of the second quarter as national direct response advertisers take advantage of large TV audiences.
- We expect our expense-reduction initiatives to provide cash savings of more than $85 million.
- Our liquidity is enhanced through the federal government’s stimulus measures, including the deferral of social security taxes and pension contributions and tax relief on the use of net operating losses and interest expense limitations.
- We expect cash flow from operations will be sufficient to meet the company’s operating needs for the next 12 months.
- 2020 cash flow will significantly exceed 2019, on an adjusted combined basis.
We Maintain A Manageable Debt Load

<table>
<thead>
<tr>
<th>Debt</th>
<th>Balance March 31, 2020</th>
<th>Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>2027 Bonds</td>
<td>$500 million</td>
<td>5.875%</td>
</tr>
<tr>
<td>2025 Bonds</td>
<td>$400 million</td>
<td>5.125%</td>
</tr>
<tr>
<td>Term loan B - 2024</td>
<td>$293 million</td>
<td>Libor + 200</td>
</tr>
<tr>
<td>Term loan B – 2026</td>
<td>$757 million</td>
<td>Libor + 250</td>
</tr>
<tr>
<td>Revolver - April 2022</td>
<td><strong>$175 million</strong></td>
<td>Libor + 250</td>
</tr>
<tr>
<td><strong>Total debt</strong></td>
<td><strong>$2,124 million</strong></td>
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Cash as of March 31, 2020 $180 million
Net debt $1.94 billion
Total leverage 5.4x
Secured leverage 2.9x

Our unsecured notes and term loans have no maintenance covenants. Our revolving credit facility has a maintenance covenant only when drawn. Maximum 4.5x first-lien secured leverage through Q2 2021. We were at 2.9x at March 31, 2020.

Remaining revolver capacity is $28 million.
STRATEGIC UPDATE
Our Local and National Teams Moved Quickly This Spring To Deliver The News From Home
Local TV News Audiences Jumped Significantly As Americans Sought Out Our Trusted Brands

**VIEWERSHIP INCREASES, MID-FEBRUARY TO MID-MARCH**

<table>
<thead>
<tr>
<th></th>
<th>5 p.m.</th>
<th>6 p.m.</th>
<th>11 p.m.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Scripps Station</td>
<td>+71%</td>
<td>+68%</td>
<td>+34%</td>
</tr>
<tr>
<td>Audience Growth</td>
<td></td>
<td></td>
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Scripps’ largest viewership gains came as the pandemic struck the U.S. in mid March. As an industry, local news viewership was up 43% in May 2020 over May 2019.
Our National News and Entertainment Brands Also Saw Exponential Audience Growth

Newsy viewership went up 40% on cable and 65% on OTT.

The five Katz networks’ audiences jumped 20% to 40%.

Stitcher podcast listenership has reached a new level of midday activity.
Our Local Stations’ Central Role In Their Communities Was Reinforced Through Our Initiatives

- Helping 20,000+ open businesses reach their customers
- Encouraging people to patronize locally owned restaurants
- Providing job search and economic relief resources
Scripps Is Well-Positioned To Thrive Because Of Our Growth Initiatives And Trusted Brands

• We expect the **start of a recovery** as states reopen businesses and consumers come out of quarantine.

• Scripps is well-positioned for this recovery because of its **durable local broadcast footprint and its high-growth national media brands**.

• Americans turn to objective news sources and comforting, familiar entertainment options in times of crisis. This period of pandemic **reinforced the strong relationships** we have with our audiences.

• Scripps is responding energetically to audience and business needs with **content and advertising initiatives** will bring us added strength as the country moves forward into better days ahead.
QUESTIONS + DISCUSSION