SCRIPPS INVESTOR PRESENTATION

November/December 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
- Q3 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

AUDIENCE REACH

Our local stations reach 38% of U.S. TV households.

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

SPECTRUM REACH

Our local and ION-affiliated stations together have 1.8 billion Mhz-population.

CAPITAL STRUCTURE

Net debt*: $2.2 billion

Net debt to EBITDA*: 5.2x
(end of Q3 2026)

**Per the terms of our credit agreement*

FINANCIAL PROFILE, 2025

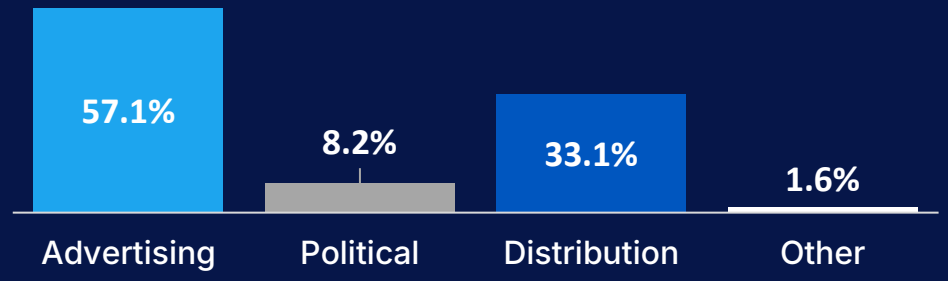
Operating revenue: $2.2 billion

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

- In the full-year 2026 midterm election cycle, Scripps generated $284 million in Local Media division political advertising revenue – 44% above the 2022 midterm election cycle.
- Scripps continues to make progress on its company transformation plan and expense reductions to generate $125-$150 million of enterprise EBITDA growth by 2028 through cost savings and revenue initiatives. The impact of the transformation work will be most evident beginning in the fourth quarter results as the company will have implemented about $100 million in annual run-rate savings by year end. In 2026, we reduced our workforce by about 20%.
- By the end of the year, Scripps will have nearly completed its connected local newsrooms transformation, positioning its news operations for the streaming world to meet consumers where they are watching; expanding local reporting; and right-sizing their cost structures. The connected newsrooms integrate AI and automation technology to adapt stories for all digital, social and broadcast platforms, putting the news teams' work in front of new audiences and driving new streams of revenue with a more durable cost structure.
- The Scripps Networks division's third-quarter revenue benefited from Nielsen's Sept. 1 ratings methodology change to more accurately measure over-the-air households. Despite that, pressure from the economy and low consumer confidence on direct response advertising led to revenue down 11% on an adjusted combined basis. Connected TV revenue grew 37%, and Scripps now expects that line to end the year at about $155 million – up 36%.

SCRIPPS' TRANSFORMATION PLAN IS BUILDING A SOLID FOUNDATION FOR GROWTH AND M&A



Adam Symson at the Nasdaq for the closing bell on June 3, 2026.

"Scripps' transformation is necessary, as are the hard decisions we made in 2026. Investors will see this work begin to flow through operating results in fourth quarter, and into next year. The EBITDA improvement plan was designed to enhance margins across the enterprise, improve the balance sheet and support durability. But it's very important for you to understand that cost cutting was never the destination.

"While we expect to continue the repositioning of the company, as we move into 2027, the teams at Scripps now turn more of our attention to growth. We are advancing dozens of initiatives to grow revenue with bottom-line benefit – yielding more dollars from businesses we run today, as we are with Scripps Sports, and pursuing adjacent opportunities that double down on our focus of creating connection in our local markets. And doing all this in service to building a solid foundation from which we can execute future M&A and transformation at this company."

-Scripps President and CEO Adam Symson
Nov. 6, 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 agreements began this fall and are contributing to local core revenue. 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 ON 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.

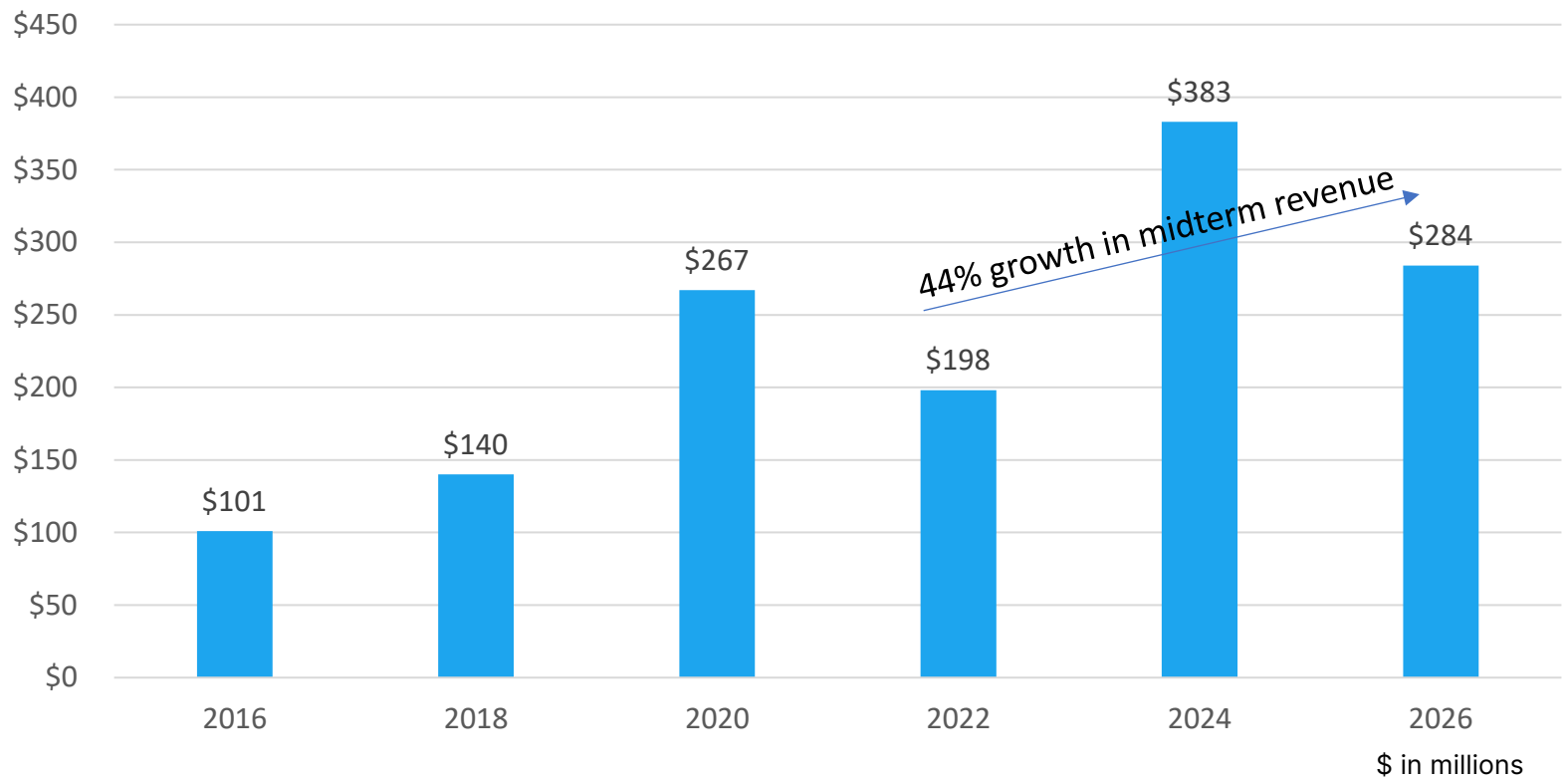
Sports fans know they can find premiere women's athletics on ION – which is why Major League Volleyball and WTGL women's golf have formed new partnerships with us.



During the 2026 upfront, sports helped differentiate Scripps' program offerings and created opportunities to capture advertiser investment across our networks' broadcast, connected TV and broader portfolio.

STRATEGIC DRIVERS: WE WILL USE OUR RECORD MIDTERMS REVENUE TO PAY AT LEAST $150 MILLION IN DEBT IN Q4

SCRIPPS POLITICAL REVENUE (LOCAL MEDIA)



During the 2026 midterms, broadcast TV captured 49% of spending – growing its share from the 2024 presidential election even as the total spend grew in 2026 over 2024 – to $11.9 billion, according to AdImpact.

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

ON ITS THIRD-QUARTER 2026 CALL, SCRIPPS GUIDED TO SCRIPPS NETWORKS CONNECTED TV REVENUE GROWING **36%*** IN FY 2026 OVER FY2025, TO ABOUT $155 MILLION.



*Percentage reflects the "adjusted combined" results, taking out the impact of CourtTV from 2025 since it was sold 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: 2027

CBS: 2029

FOX: 2027; 2028

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 $15.9 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 Scripps Networks-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:

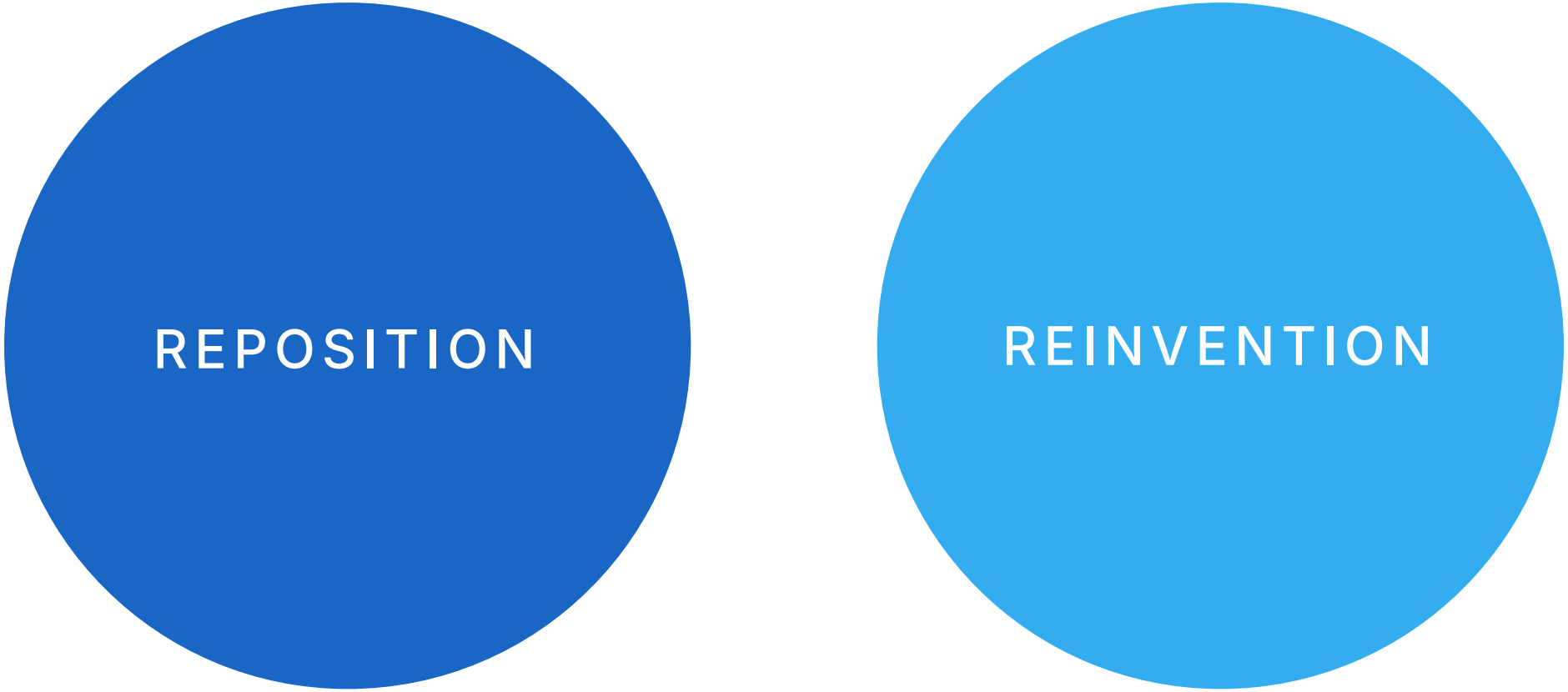
- 91 with highly valued low-band UHF signals
- 16 with high-quality low-band VHF signals

Scripps' broadcast tower portfolio spans approximately 1.8 billion MHz-pops across 73 U.S. television markets.*

**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:



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.

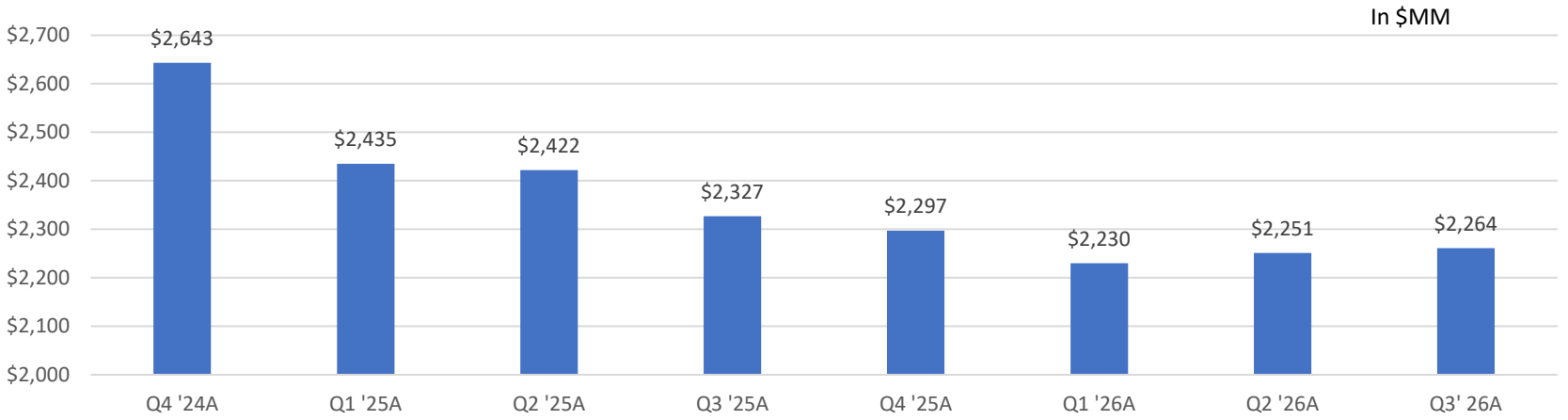
THE TRANSFORMATION PLAN'S FOUR MAIN VALUE DRIVERS COVER MORE THAN 200 INITIATIVES CREATING COST SAVINGS

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

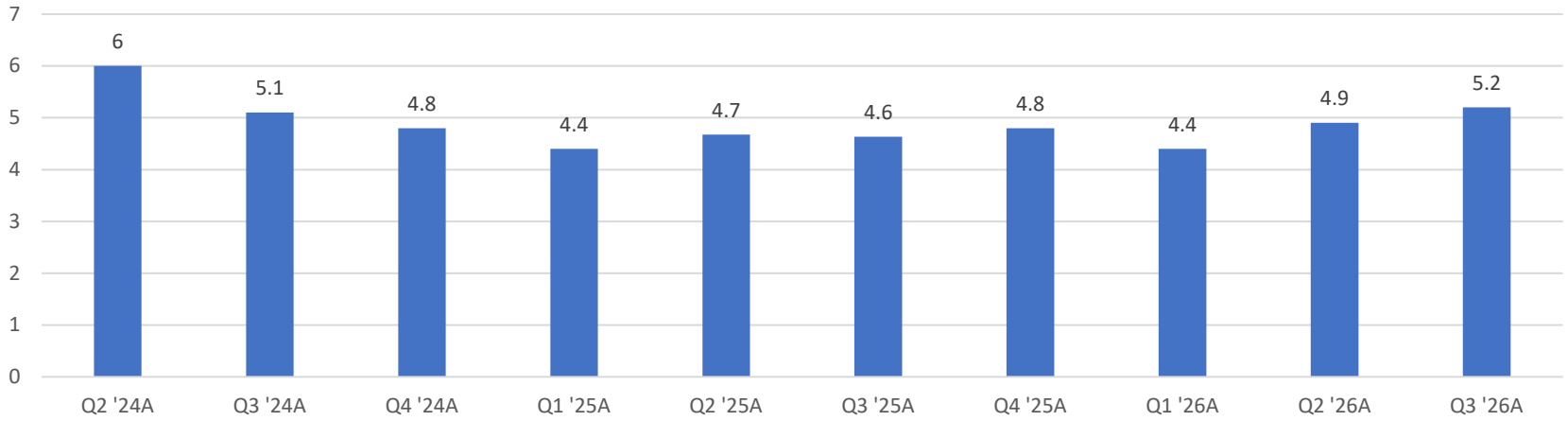
DEBT AND LEVERAGE UPDATE

WE HAVE MADE SIGNIFICANT PROGRESS TOWARD LEVERAGE REDUCTION OVER THE PAST TWO YEARS

Total Debt *



Net Leverage

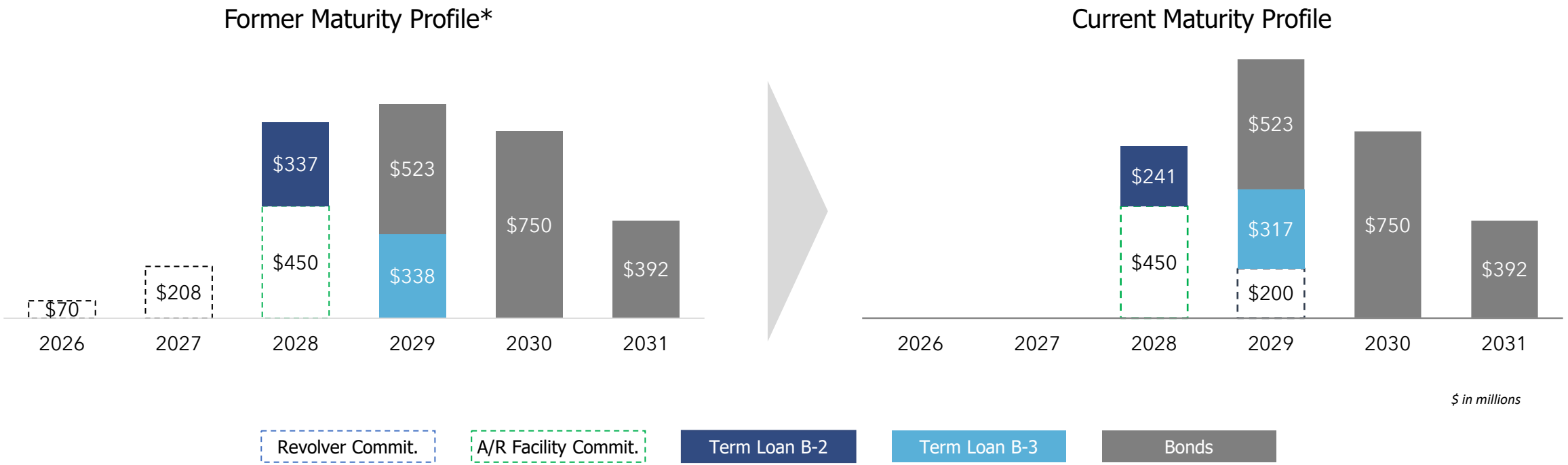


Commentary

- Significant cash flow generation driven by strong political revenue and continued optimization of expenses has enabled Scripps to **repay over $620 million** of debt between 2024-2026.
- That amount includes at least $150 million we will pay by year-end 2026.
- Specific steps taken include:
  - ✓ Execution of 44% growth in political advertising revenue for 2026 midterm election cycle, to $284 million
  - ✓ Announcement of transformation efforts with $125-150 million of annualized EBITDA improvement by 2028
  - ✓ Run-rate savings of $100 million entering 2027 after 20% workforce reduction in 2026
  - ✓ Sale of Ft. Myers and Indianapolis stations in 2026 for over $100 million

*Excludes Scripps' outstanding accounts receivable securitization balance.

WE EXECUTED A REVOLVER EXTENSION AND TERM LOAN PAYDOWNS IN 2026



*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, Q3 2026

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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 September 30,		Nine Months Ended September 30,	
(in thousands)	2026	2025	2026	2025
Net income (loss)	$ 37,659	$ (32,959)	$ (1,115,381)	$ (72,376)
Benefit for income taxes	(26,030)	(4,228)	(85,705)	(6,380)
Interest expense	53,796	59,219	164,864	161,622
Loss on extinguishment of debt	—	7,622	913	10,594
Other financing transaction costs	—	6,466	—	44,537
Defined benefit pension plan expense	733	338	2,200	1,013
Share-based compensation costs	3,218	3,314	15,717	14,771
Depreciation	12,296	14,680	38,868	44,227
Amortization of intangible assets	19,035	22,528	62,871	68,639
Impairment of goodwill and other intangible assets	—	—	1,135,825	—
Losses (gains), net on disposal of property and equipment	872	(434)	422	(31,922)
Restructuring costs	18,771	2,718	55,255	7,475
Losses (gains) from sale of business	—	—	(38,881)	—
Miscellaneous, net	1,132	1,165	6,506	2,692
Adjusted EBITDA	$ 121,482	$ 80,429	$ 243,474	$ 244,892