THE E.W. SCRIPPS COMPANY
INVESTMENT HIGHLIGHTS
AUGUST-SEPTEMBER 2021

SCRIPPS

SAFE HARBOR DISCLOSURE

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 unlevered free cash flow, 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. 26, 2021, 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 HAS BALANCED SHORT-TERM EXCELLENCE WITH LONGER-TERM GROWTH, AND OUR RESULTS DEMONSTRATE THE BENEFITS TO SHAREHOLDERS

“Scripps reported a second quarter of beats across the board as we continue to deliver stellar operating results on the back of strong sales execution.

“Both divisions turned in higher-than-expected revenue and profitability, aided by the return of the U.S. economy and the advertising marketplace as well as excellent work from our sales teams.

“Because of this strong performance, and with a clear view into the back half of the year, we are raising our 2021 free cash flow guide from a range of \$210-\$240 million to \$240-\$260 million – a remarkable achievement for us in a non-election year.”

--Adam Symson, Scripps President & CEO
Aug. 6, 2021

IN RECENT YEARS, SCRIPPS HAS TAKEN ADVANTAGE OF INDUSTRY CHANGE AS AN OPPORTUNITY TO EXECUTE AT THE HIGHEST LEVEL

- ☑ Acquired the fifth-rated national broadcast network, ION, to create a full-scale national networks business that creates more than $500 million in synergies
- ☑ Successfully integrated this acquisition, the largest in company history, made just seven months ago
- ☑ Assembled a large portfolio of high-performing local TV stations with an expanding list of local advertisers, positioned to best capture retransmission and political advertising revenue
- ☑ Better aligned our company's expense structure with our current operating structure
- ☑ Tightened our focus and unlocked shareholder value by exiting podcasting and digital audio
- ☑ Positioned the company for greater free cash flow generation and continued growth

SECOND-QUARTER 2021
FINANCIAL RESULTS AND DEBT POSITION

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RECENT SCRIPPS BUSINESS HIGHLIGHTS

- Second-quarter Local Media **core advertising outperformed expectations**, up 48% on an adjusted-combined basis, driven by strong sales execution and an advertising market rebound. The top five core advertising categories were up well into double digits on a year-over-year basis.

- Scripps Networks surpassed Q2 expectations, up 23% from Q2 2020 on an adjusted-combined basis. The networks are seeing consistently strong demand and rate growth in direct response advertising. In July, the networks completed a strong upfront season, with tremendous year-over-year ad dollar growth, substantial rate increases and a significant addition of new advertisers.

- The company has raised its free cash flow guidance for full-year 2021 from $210-$240 million **to $240-$260 million**.

- On May 15, Scripps **redeemed all $400 million in aggregate principal of its outstanding 2025 senior notes** and made an additional principal payment on the 2028 term loan totaling $50 million – activities that underscore the company's commitment to reducing its debt.

SECOND-QUARTER 2021 FINANCIAL RESULTS

- Second-quarter Local Media **core ad revenue was** $161 million, **up 48%** from Q2 2020 on a same-station basis. Retransmission revenue was up 11% to $156.4 million.

- **Scripps Networks revenue was** $239 million, **up 23%,** aided by strong scatter market and direct-response performance.

- Scripps Networks' **margin was 45**%.

- On June 30, cash and cash equivalents totaled $86 million while total debt was $3.3 billion.

- Scripps' second-quarter earnings were reduced by 58 cents per share (to a loss of 13 cents) due to the impact of several second-quarter transactional items. Among them was a non-cash charge totaling $31.9 million related to the Berkshire outstanding common stock warrant. The company has amended the Berkshire agreement and will not record any fair-value adjustments for the warrant in future quarters.

LOOKING AHEAD

- Local Media Q3 **core advertising** looks to be up in the mid-teens percent range, year over year. Total Local Media revenue is expected to be down mid-teens.
- **Retransmission revenue** is expected to be up about 1% in Q3 and in Q4 as we ramp toward 21% of our households renewing in 2022 and about 75% in 2023.
- **Scripps Networks advertising revenue** is expected to grow in the mid-teens percent range in Q3. We expect the division to deliver a margin of about 40% for the year.
- **Net leverage** was 4.7 times, based on the calculations in our credit agreements, and we expect to be in the low 4x range next year.
- We expect 2021 **free cash flow** of $240-$260 million.

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SCRIPPS TODAY IS A DIVERSIFIED TELEVISION COMPANY WHOSE REACH IS BOTH BROAD AND DEEP

LOCAL MEDIA

- $1.5 billion in 2020 revenue
- Reach 25% of U.S. TV households
- 61 stations in 41 markets
- 10 duopolies
- Diverse affiliation mix
- $265 million of 2020 political revenue, 35% above record 2018 revenue *(adjusted combined)*
- $579 million of 2020 retransmission revenue, 31% above 2019 *(adjusted combined)*
- Strong local news ratings; morning shows in aggregate for 2020 beat 2015-2018 numbers

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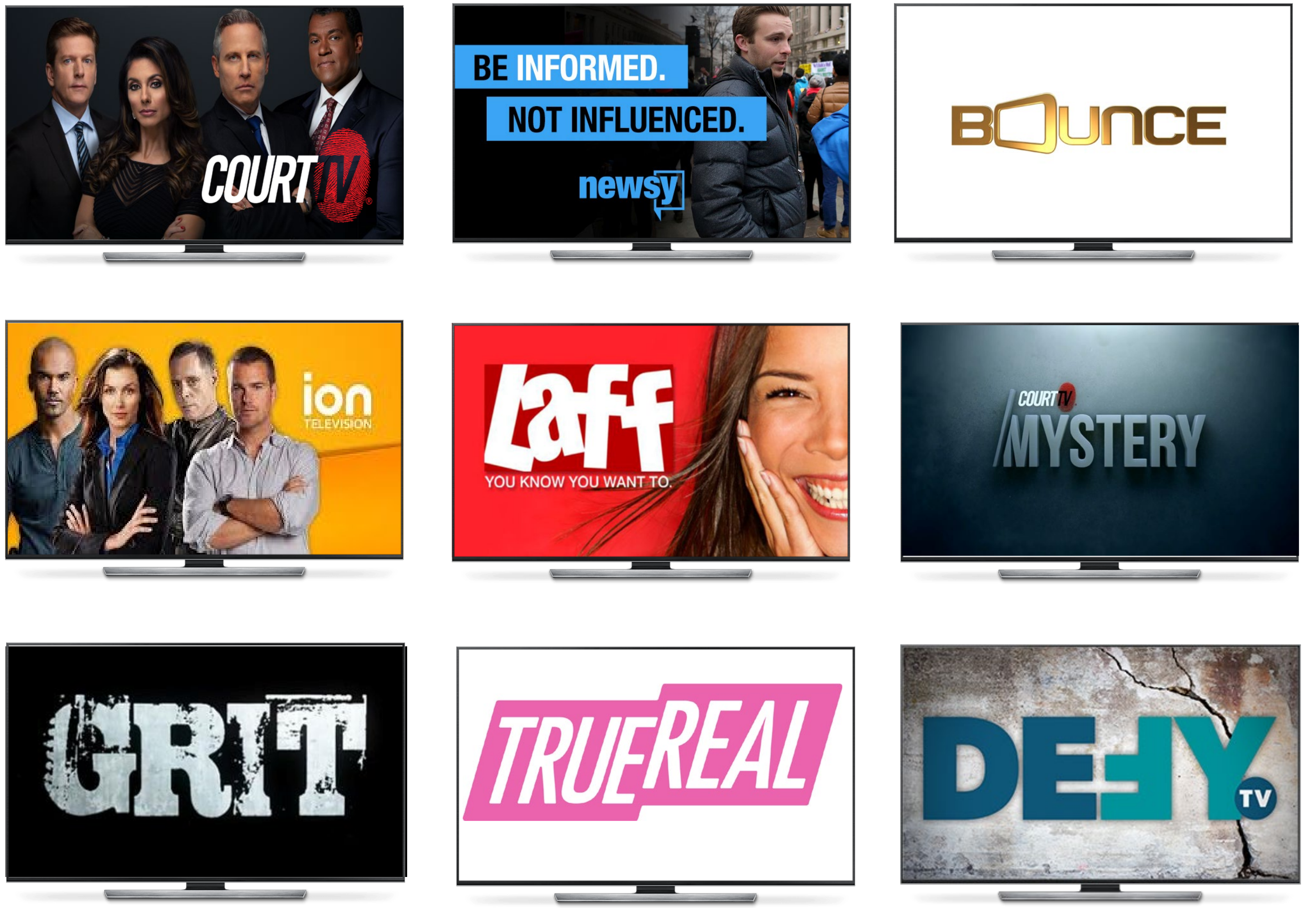
SCRIPPS NETWORKS

- The leader in free over-the-air television
- Nine networks reach nearly every U.S. TV household over the air
- All available through OTA, OTT and pay TV
- Demo-targeted entertainment and news programming
- Sold in the upfront and scatter markets as well as big direct-response marketplace
- 2020 adjusted combined revenue of $847 million
- 2020 adjusted combined segment profit of $320 million



APPENDIX: GAAP RECONCILIATION

NON-GAAP INFORMATION

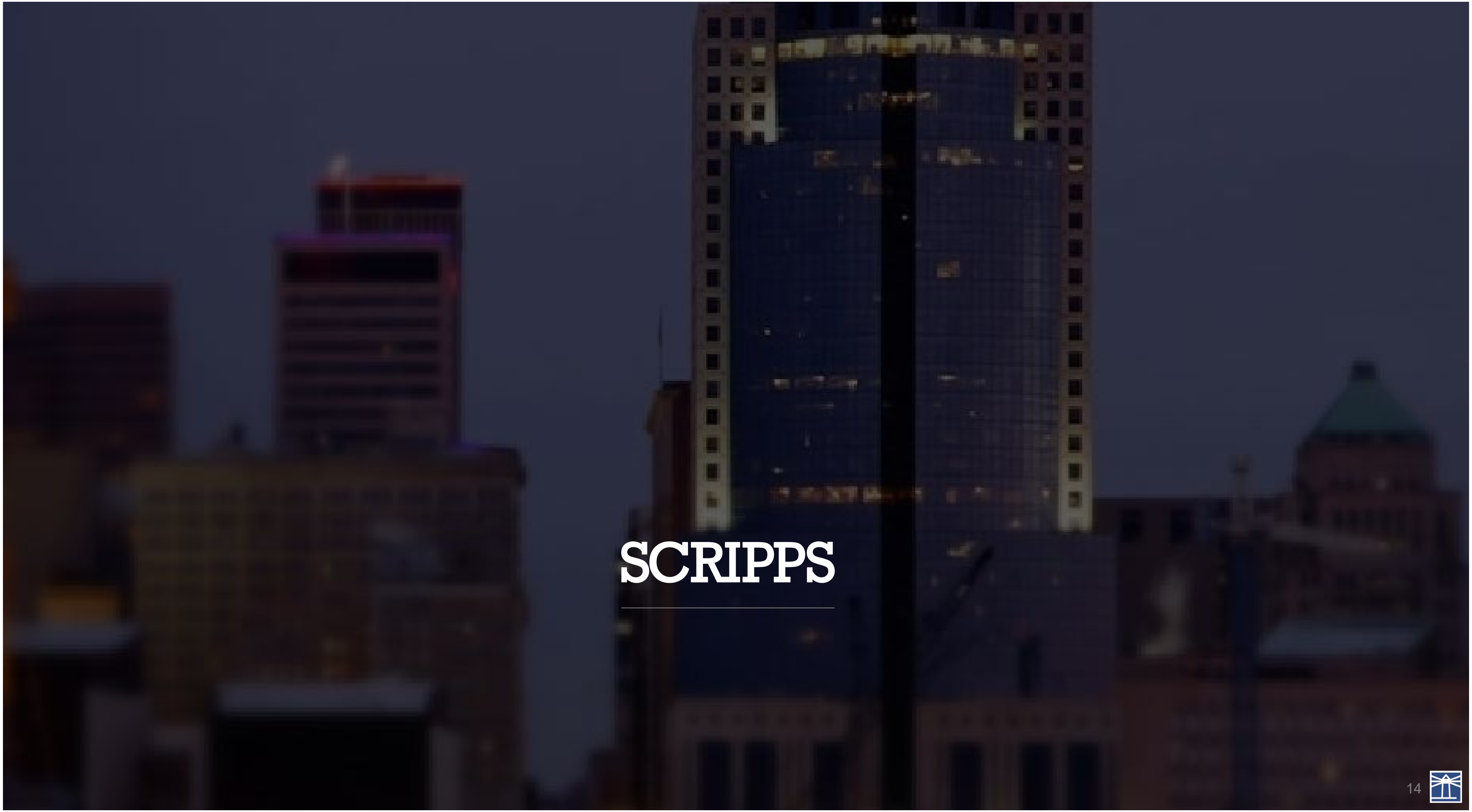
In addition to results prepared in accordance with GAAP, this presentation discusses free cash flow, a non-GAAP performance measure that management and the company's Board of Directors uses to evaluate the performance of the business. We also believe that the non-GAAP measure provides useful information 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:

	Three Months Ended June 30,		Six Months Ended June 30,	
(in thousands)	2021	2020	2021	2020
Income (loss) from continuing operations, net of tax	$ 1,213	$ (17,512)	$ 4,716	$ (24,710)
Provision (benefit) for income taxes	12,683	(6,515)	32,212	(4,103)
Interest expense	42,010	22,999	85,892	48,797
Loss on extinguishment of debt	13,775	—	13,775	—
Defined benefit pension plan expense (income)	(7)	1,026	(14)	2,052
Share-based compensation costs	6,403	3,027	14,701	7,174
Depreciation	14,245	12,396	28,370	25,747
Amortization of intangible assets	26,506	14,249	51,888	28,243
Losses (gains), net on disposal of property and equipment	75	1,307	155	2,740
Acquisition and related integration costs	6,686	221	35,331	5,131
Restructuring costs	514	—	7,564	—
Gains on sale of business	—	—	(81,784)	—
Losses on stock warrants	31,874	—	99,118	—
Miscellaneous, net	2,707	1,552	7,558	438
Adjusted EBITDA	158,684	32,750	299,482	91,509
Capital expenditures	(22,659)	(12,110)	(30,051)	(28,479)
Proceeds from FCC Repack	8,845	6,708	14,190	9,427
Preferred stock dividends	(12,000)	—	(21,067)	—
Interest paid	(25,574)	(19,085)	(54,928)	(43,918)
Income taxes paid	(54,762)	(112)	(54,215)	(124)
Contributions for defined retirement plans	(6,590)	(253)	(12,555)	(5,292)
Free cash flow	$ 45,944	$ 7,898	$ 140,856	$ 23,123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