The E.W. Scripps Company at UBS TMT Conference

Dec. 8, 2020

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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.

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Agenda

1. 2020 business highlights
2. Our strategy to remake the company
3. ION Media: a transformational acquisition

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Recent Business Highlights

- On Sept. 24, Scripps announced it will buy ION Media for $2.65 billion, combining the network with the Katz networks and Newsy to create a full-scale national television networks business.
- ION reaches more than 100 million homes through over-the-air and pay TV platforms.
- Its compound annual revenue growth rate (2015-19) of 7% and EBITDA margins of 50%-plus are well above local broadcast industry averages of low GDP and 30%, respectively.
- This accretive transaction is expected to close in early 2021.
- Scripps' 2020 Local Media political advertising revenue totaled about $265 million through Election Day, far exceeding original expectations of $196 million.
- Scripps expects 2020 company free cash flow to exceed $280 million, or at least $3.42 of free cash flow per share. Scripps' pre-pandemic free cash flow guidance was $225-$250 million.
- Scripps' workforce continues to operate remotely with minimal impact to business continuity.

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Scripps Is One Of The Nation's Largest Local Broadcasters But Diversified, With Fast-Growing National TV Business

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 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
- Well-respected digital brands and broad over-the-top TV distribution
- Strong financial results: Met or exceeded guidance in 10 sequential quarters before the pandemic.

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
- Capitalizing on both the growing direct response market and general-market national advertising to drive revenue growth and profitability

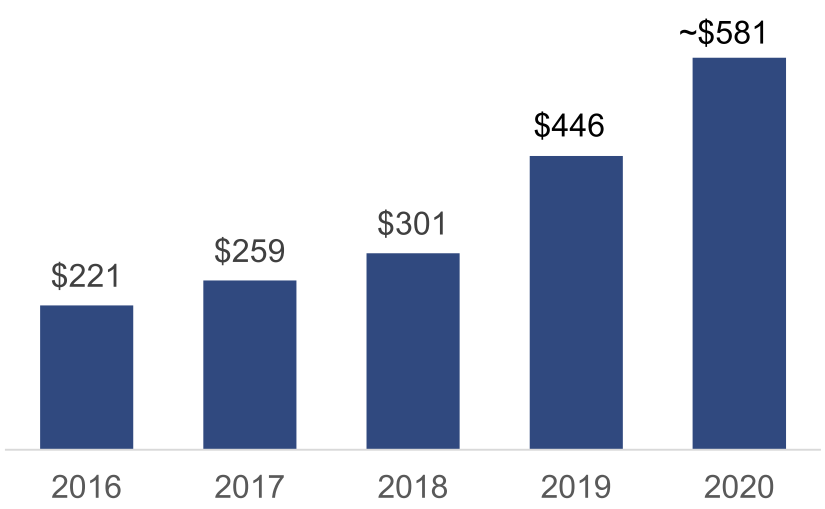
newsy
news with the why

TRITON
DIGITAL

5

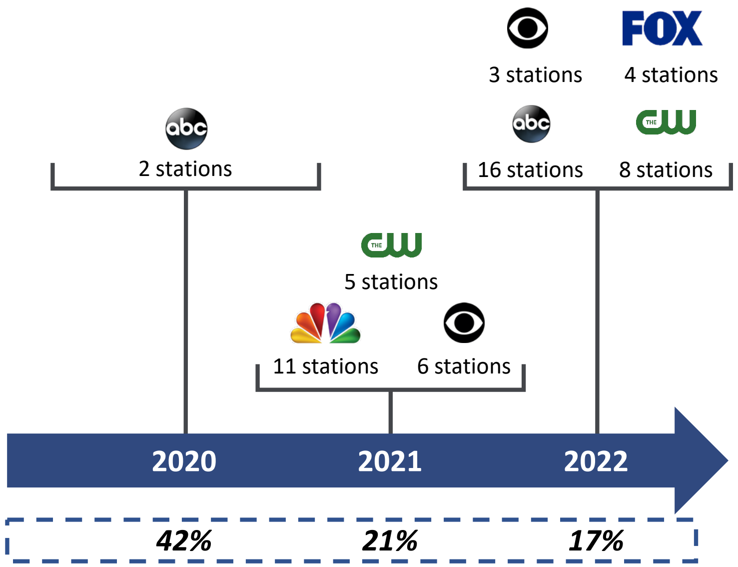
Our M&A Strategy Positioned Us Well To Grow Revenue And Increase Cash Flow

Gross Retransmission Revenue Trajectory



$ in millions

Network and MVPD Renewals



% of MVPD subscriber renewals

We will realize 31% growth in retransmission revenue in 2020 over 2019 on a pro forma basis. With the WPIX divestiture, we will have 4% of households renewing in 2021 and 21% in 2022.

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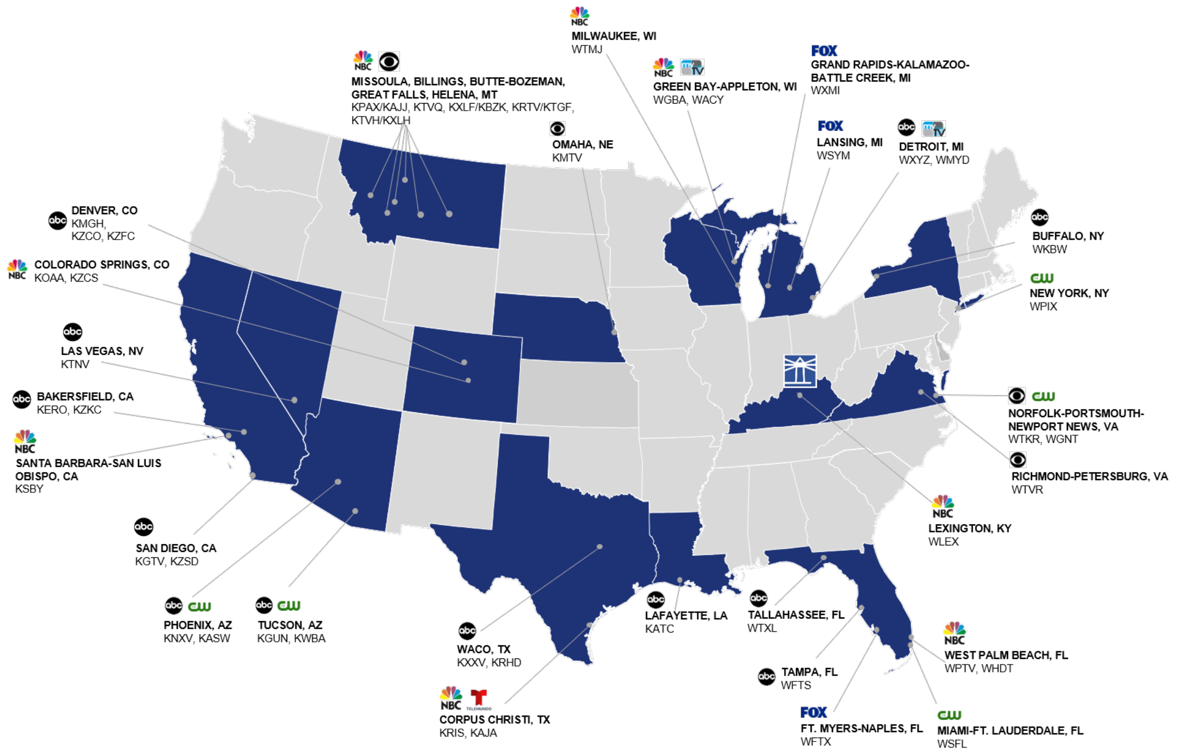
After Record 2020 Political Advertising Revenue of ~$265 Million, Our 2022 Footprint Looks Strong

2021-22 political market highlights:

- 2021 governor's race in Virginia
- Seventeen governor's races in 2022, including Arizona, Colorado, California, Florida, Kansas, Nebraska, Nevada, Ohio, Texas and Wisconsin.
- Eighteen U.S. Senate races in Scripps markets, including Arizona, California, Colorado, Florida, Kansas, Nevada, Ohio and Wisconsin.
- California issue spending



SCRIPPS MARKETS WITH STRONG POLITICAL ADVERTISING SPENDING

Scripps' National Media Strategy Capitalizes On Changing Consumer Habits With OTA, OTT

- Scripps has taken a dual-pronged approach to its media operations, leveraging the durability of local television while developing growth businesses with the potential to recognize high rates of return.
- TV viewers today are content-focused and platform-neutral. They combine cable, over-the-air and over-the-top to create their own viewing bundle.
- Last year, Nielsen projected that 21 million U.S. TV households would come to rely on over-the-air within the next two years.
- Katz's financial growth supports our confidence in the value creation opportunity of OTA viewing as we saw its revenue grow more than 30 percent in both Q4 2019 and Q1 2020, before COVID-19 and outpace the ad market after the pandemic hit.
- The resilient national advertising marketplace, including direct response advertising, has been a key growth driver for Katz. DR is increasingly popular with advertisers because it is a flexible, efficient and measurable way for them to reach their customers.

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ION INVESTMENT HIGHLIGHTS

ION Media Investment Highlights

- ION owns 71 broadcast television stations in 62 DMAs and reaches nearly 100 million U.S. TV households, or 96%, with its affiliates.
- ION reaches both pay TV subscribers and cord cutters through the growing over-the-air viewing platform.
- Rather than relying on retransmission fees, ION elects ‘must-carry’ to gain cable and satellite distribution.
- ION has benefited from the growth in over-the-air viewing as consumers have bundled free broadcast television with subscription streaming services.
- The network boasts the fifth-largest average primetime audience among both the broadcast and cable networks.
- Through a collection of owned and affiliated television stations, ION sells advertising as though it were a cable network in the national advertising marketplace.

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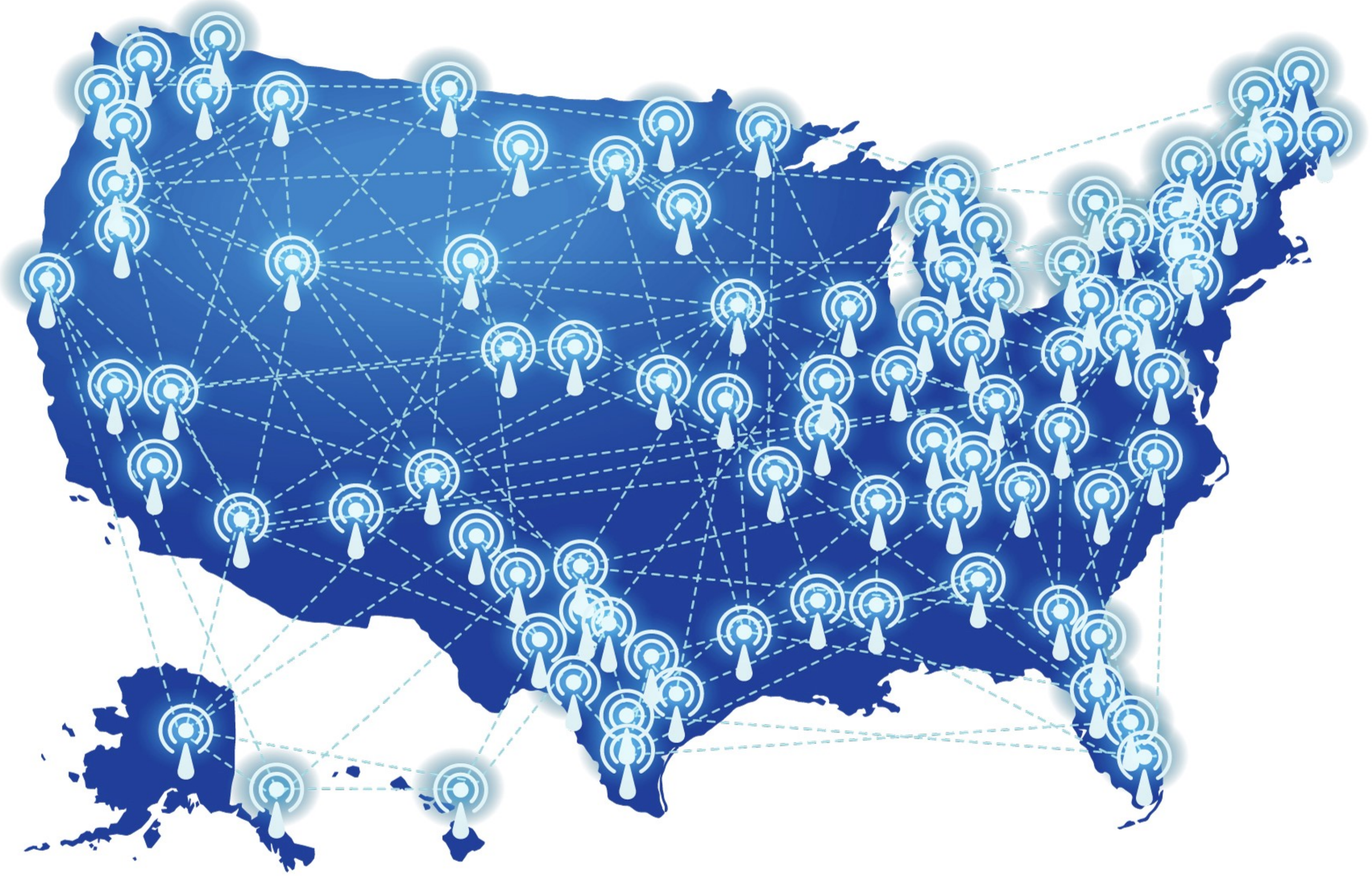
ION Media Is A Popular Broadcast Network That Reaches 96% Of The U.S. Through Over-The-Air Distribution



Driven By Popular Syndicated Programming, ION Is Engaging Viewers, Growing Ratings

BROADCAST NETWORKS' AVERAGE PRIMETIME AUDIENCES

	2019
CBS	5.3 million
NBC	5.1 million
abc	4.0 million
FOX	3.4 million
ion MEDIA	1.2 million
THE CW	842,000

ION consistently ranks in the top 10 for network and cable audiences and yet is ranked only 25th in advertising revenue yield, indicating additional revenue growth opportunity.

Source: Nielsen, Ratings Analysis Time Period Report, LSD, 2015-2019 (Dec. 29, 2014 – Dec. 29, 2019), Prime (Monday-Sunday, 8 p.m.- 11 p.m.), P2+

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ION Has Seen Steady Revenue Growth And Generates Superior Margins

- Revenue has grown 7% annually between 2015-2019, with margins between 53-57%.
- In 2019, ION generated $587 million in revenue and about $335 million in EBITDA.
- ION is projecting a revenue decline of nearly 14% in 2020, due to the impact of the coronavirus pandemic. The company expects to maintain 50%+ margins.
- ION generated $558 million in revenue and $323 million of EBITDA from July 2019-June 2020.
- Nearly 100% of ION's revenue and cash flow comes from the national advertising marketplace. ION sells its inventory as though it is a cable network.
- ION uses government-mandated 'must-carry' distribution – agreeing to forego retransmission fees in exchange for the guarantee of carriage with cable and satellite providers.

ion MEDIA

Acquiring ION Yields More Than $500 Million In Cost Synergies In Six Years, Building To $120 Million Annually

Distribution synergies: Currently, Scripps pays significant carriage fees to air Katz networks' programming on other broadcasters' excess spectrum. By migrating these five networks onto ION's spectrum, Scripps will

- Forego significant carriage fees - savings that grow as contracts expire
- Allow more networks to air in HD, attracting more viewers and also reach new markets

Corporate synergies: Estimated reductions in corporate expenses and duplicative functions

The vast majority of the $500 million in synergies are contractual distribution synergies.

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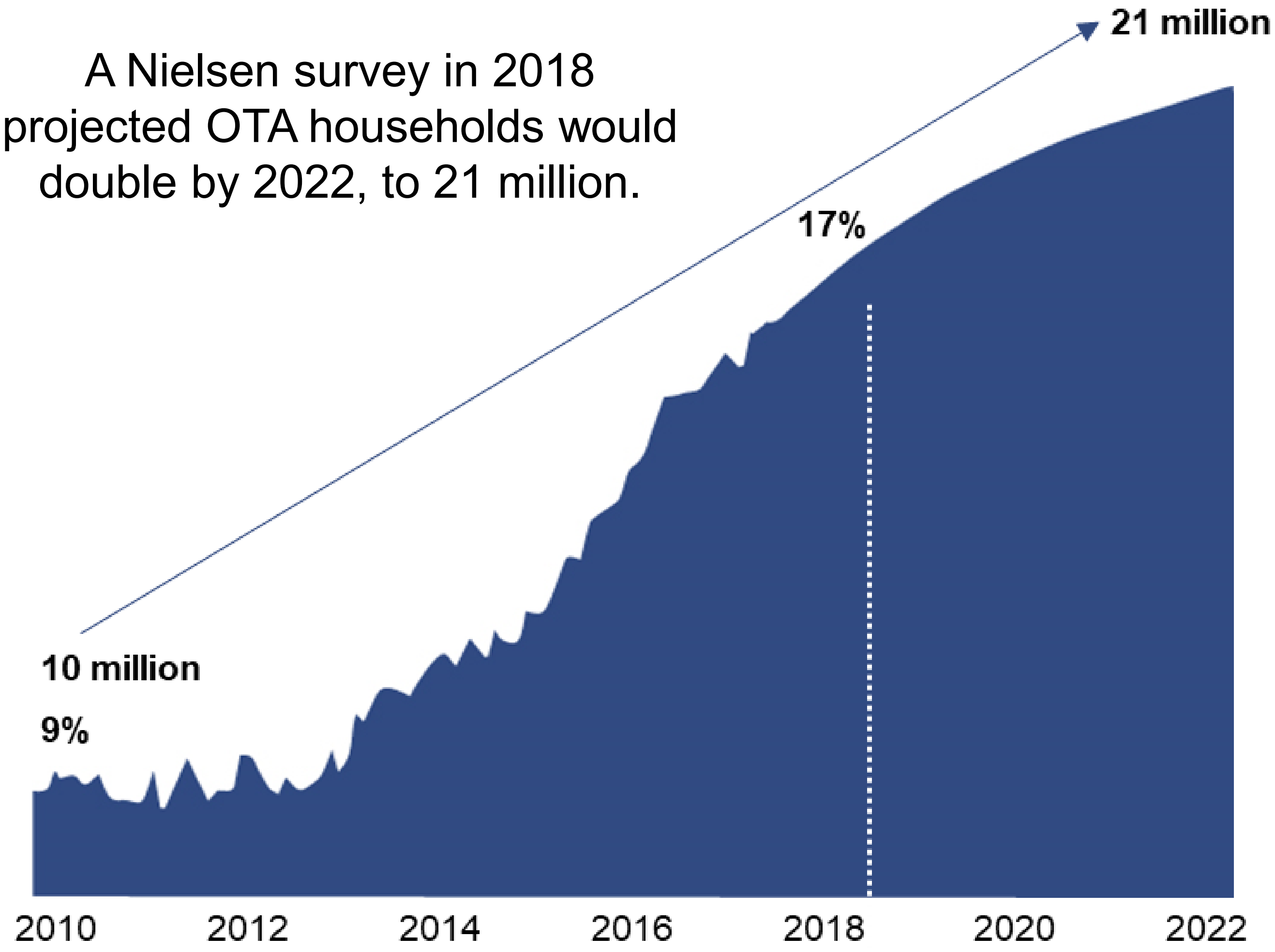
ION Capitalizes On The Growing Over-The-Air Viewing Trends Among TV Consumers

A Nielsen survey in 2018 projected OTA households would double by 2022, to 21 million.



67%

A Parks & Associates report from 2019 showed 67% growth in over-the-air viewing, to 25% of U.S. TV households, from 2018-Q3 2019.

Parks' report says the pandemic is expected to have accelerated this trend.

*204/14- 2019/20 sources: TVB Local Media Marketing Solutions; The Delta Partners; 2014-2019 Evercore 2018-2020 expected growth; S&P Global Market Intelligence Data; Nielsen 2018 Q2 Local Watch Report

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As The TV Marketplace Fragments, Free Over-The-Air Television is Even More Compelling to Consumers

OVER-THE-AIR IS A KEY COMPONENT OF THE NEW CONSUMER BUNDLE .

2015 Pay-TV Subscriber

Charter Spectrum

DIRECTV

COMCAST

dish

$$$$

2018 Cord Cutter Bundle

Charter Spectrum

NETFLIX

YouTube TV

$$

The New Cord Cutter Bundle

Charter Spectrum

NETFLIX

YouTube TV

peacock FROM NBCUNIVERSAL

Disney+

tv

ESPN+

prime video

9 abc WCPO

$$$$

+

ion MEDIA

FREE

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ION Accelerates Scripps' Near-Term And Long-Term Enterprise Growth Strategies

- Immediately accretive to Scripps' revenue growth, margins and cash flow generation
- Diversifies Scripps' revenue and cash flow
- Attractive economics: sustained revenue growth and high margins
- Exposure to a growing television platform, over-the-air, with a younger media consumer
- Creates new value-creation paths for the future
- Makes Scripps a stronger company for its journalism mission

QUESTIONS + DISCUSSION

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