

# SCRIPPS INVESTOR PRESENTATION

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November-December 2025



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

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

- Scripps financials at a glance
- Q3 and other highlights
- Our M&A successes and the regulatory environment
- Our financial drivers
- Debt and leverage update
- Our growth strategies



# THE E.W. SCRIPPS COMPANY: FINANCIAL HIGHLIGHTS AT A GLANCE

## NATIONAL REACH

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

## LOCAL REACH

Our local stations reach **38%** of U.S. TV households (with UHF discount), including top markets such as Tampa, Phoenix, Detroit, Denver, Cleveland and Nashville.

## CAPITAL STRUCTURE

Net debt: \$2.7 billion  
Net debt to EBITDA: 4.6x

## FINANCIAL PROFILE, 2024

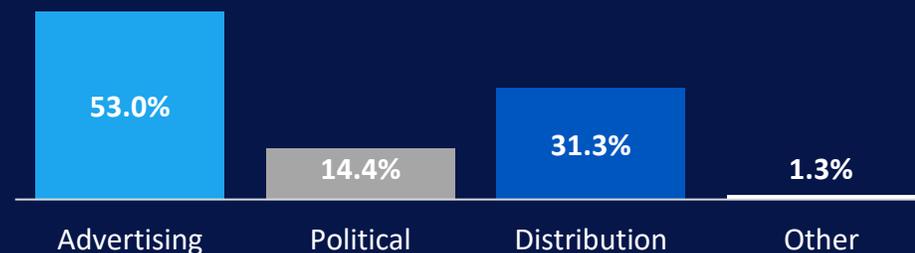
Operating revenue: \$2.51 billion

Net income: \$146 million

Adjusted EBITDA: \$598 million

Adjusted EBITDA margin: 23.8%

## COMPANY REVENUE MIX



# SCRIPPS SPORTS IS BOLSTERING ADVERTISING REVENUE AND HELPING SCRIPPS' RESULTS OUTPERFORM OTHER BROADCASTERS



- **Revenue from the WNBA on ION** nearly doubled in the 2025 season, even though Caitlin Clark was off the court for much of the season. In the advertising upfront, the WNBA commands premium ad rates and increased volume by about 90 percent this year over the previous upfront.
- The WNBA, the NWSL, ION's recent successful premier of the women's professional track competition ATHLOS, and the women's college basketball Fort Myers Tip-Off in late November, are helping to differentiate ION and the Scripps Networks in the ad market.
- On the local station side, we now have full-season agreements with four National Hockey League teams, the WNBA Champion Las Vegas Aces, an NWSL team, and the Big Sky College Football Conference.
- These partnerships are driving up core advertising revenue by several percentage points a quarter – again, real, measurable growth.

# STRONG QUARTERLY RESULTS, STRATEGIC M&A, CONTINUED COMMITMENT TO LEVERAGE REDUCTION HIGHLIGHT PROGRESS ON COMPANY'S PLAN

## KEY RECENT ACCOMPLISHMENTS

- Guided to strong fourth quarter local core revenue growth, buoyed by a new agreement with the National Hockey League's Tampa Bay Lightning, continued growth across live sports markets and the comparison to last year's political advertising displacement of core advertising
- Grew Networks connected TV revenue by 41% in the third quarter and, in part due to a 7% reduction in expenses, delivered a 27% margin
- Grew WNBA on ION revenue by 92% over the 2024 season despite Caitlin Clark's absence due to injury. Demand for the WNBA and other women's sports on ION in this year's upfront cycle was strong, with sports volume up 30% and commanding premium ad rates.
- Announced the sale of two network-affiliated stations: WFTX in Fort Myers, Florida, to Sun Broadcasting, and WRTV in Indianapolis to Circle City Broadcasting, with total proceeds of \$123 million
- Closed on the placement of \$750 million in new senior secured second-lien notes at a rate of 9.875%. Proceeds were used to pay off the company's 2027 senior notes; pay down \$205 million of its 2028 term loan B-2; and pay off a portion of its revolving credit facilities. The company has since paid off the remaining balance on its revolving credit facilities.
- Ended Q3 with net leverage of 4.6x, down from 4.9x at the end of the first quarter and in line with the company's projected year-end leverage

# SCRIPPS HAS A LONG HISTORY OF CREATING SHAREHOLDER VALUE THROUGH M&A

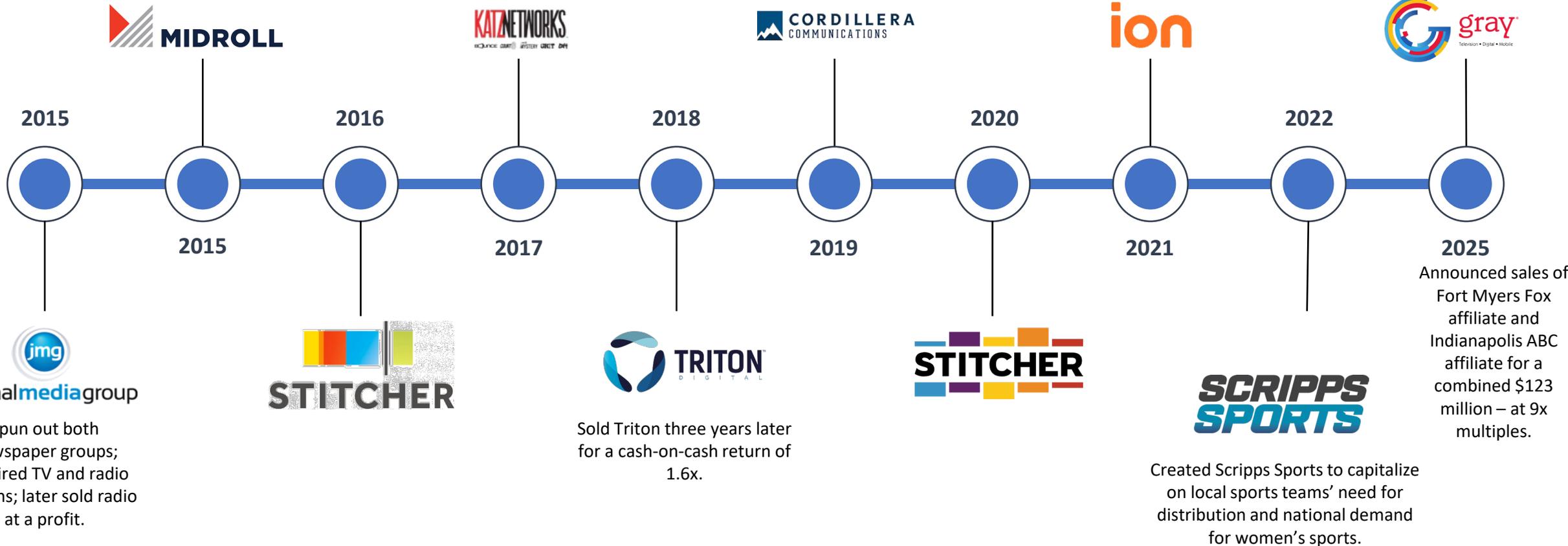
Sold Stitcher/Midroll in 2020 for a cash-on-cash return of nearly 2x.

Purchased the four Katz multicast networks for \$292 million and, in 2021, folded into the new Scripps Networks division.

Added 15 stations in 10 markets to local media portfolio with Cordillera acquisition.

Purchased ION to significantly bolster Scripps' spectrum holdings and diversify us away from retrans.

Announced station swaps with Gray on July 7, that would create new duopolies and better market financials.



# SCRIPPS' PROGRESS ON ITS OPERATIONAL IMPROVEMENT PLAN GIVES REASON TO BELIEVE IN THE COMPANY'S FUTURE GROWTH



Scripps President and CEO Adam Symson

“We are delivering exactly what we have promised in recent years.

“We are growing our sports and connected TV revenue streams.

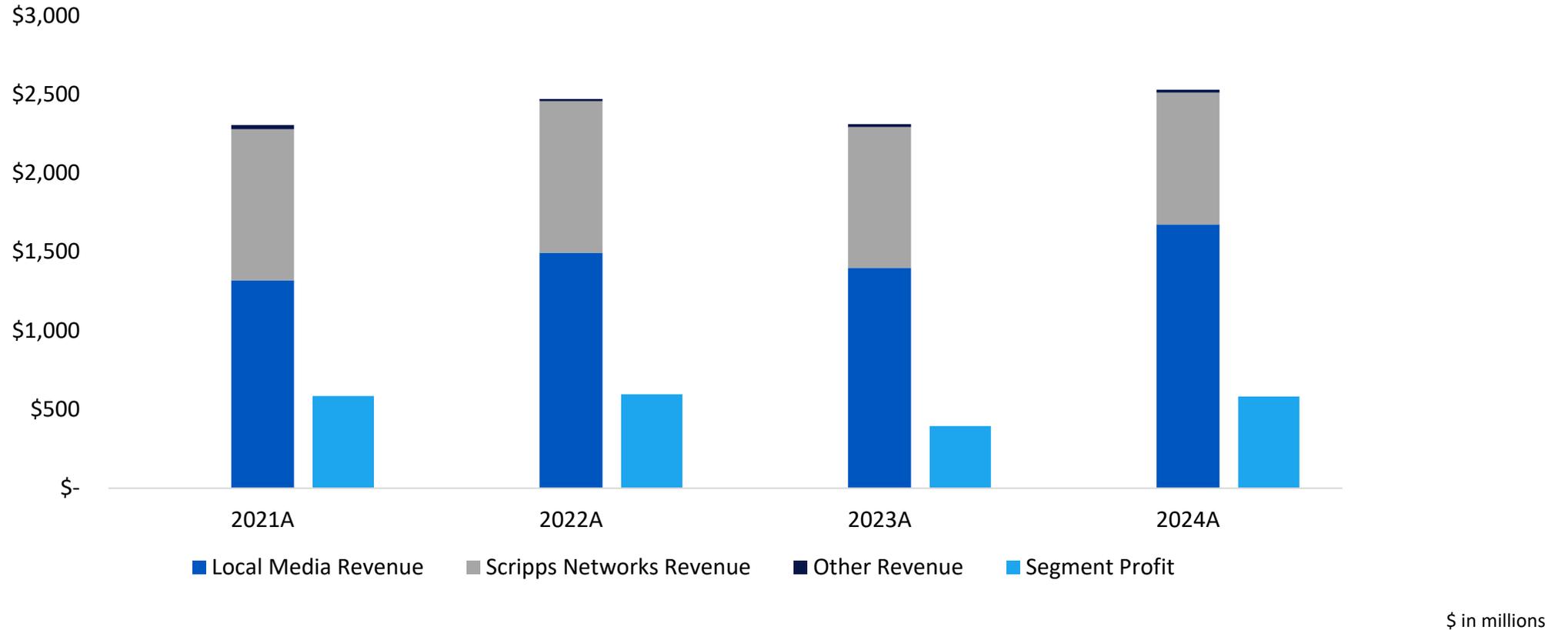
“We are closely managing expenses, resulting in improved margins.

“We are executing swaps and station sales to improve our local station group margins and pay down debt ... with more likely to come.

“And we have been using cash flow to reduce our debt and improve our leverage ratio – with more certain to come.”

*--Adam Symson, November 2025*

# ENTERPRISE FINANCIAL OVERVIEW: 2021-2024



Our total company revenue and profit have held steady in recent years, despite the challenging industry and economic environment. We benefit from political advertising revenue (\$343 million in Local Media in 2024) in election years.



# FINANCIAL PERFORMANCE DRIVERS: CORE ADVERTISING



Control Room at WXMI, Grand Rapids, Michigan

## COMPONENTS OF CORE AD REVENUE, 2025

News	48.2%
Sports	16.9%
Prime	13.0%
Daytime, Fringe, Access Hour, Misc.	21.9%

## KEY CORE ADVERTISING CATEGORIES, % OF TOTAL CORE

Services	32%
Automotive	15%
Home Improvement	15%
Retail	12%

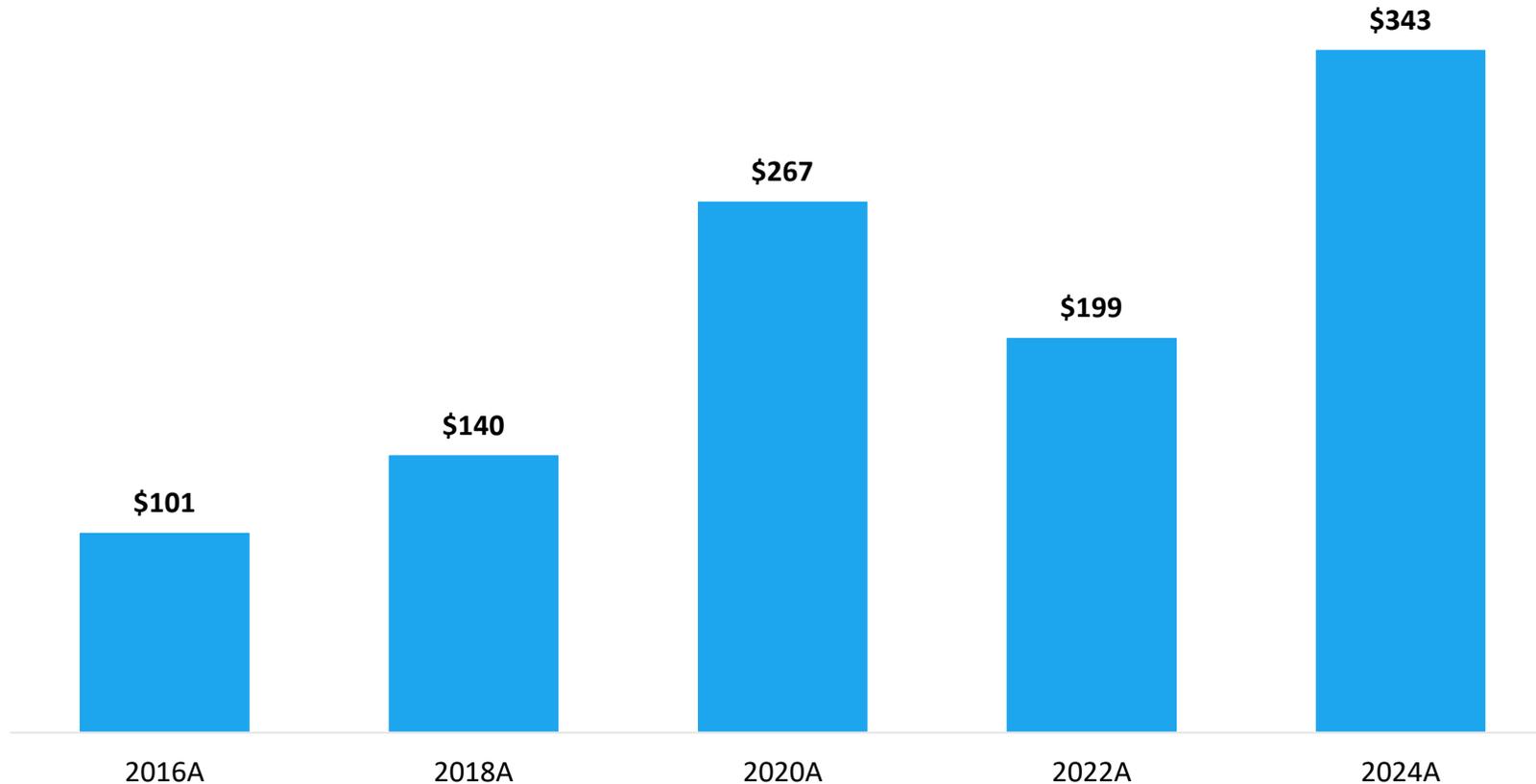
## LOCAL NEWS VIEWING

- Nearly 70% of our core advertising revenue comes from sales generated from local businesses.
- Nearly half of core ad revenue is sold into local news programs.

# FINANCIAL PERFORMANCE DRIVERS: POLITICAL

## SCRIPPS POLITICAL REVENUE (LOCAL MEDIA)

\$ in millions



## COMMENTARY

### Industry

- Heightened polarization continues to drive political advertising spend.
- Broadcast TV continues to capture the lion's share of total spending (AdImpact).
- Key issues on the ballot have driven higher spend in purple states.
- Overall political spend is expected to continue to increase after record 2024.

### Scripps

- 2024 political revenue reflected meaningful uplift vs. prior political years
- For 2026, these markets look most promising for political spend in Scripps markets:
  - Arizona – Governor; House
  - Colorado – Governor; House
  - Michigan – Governor; Senate; House
  - Nevada – Governor; House
  - Ohio – Governor; House
  - Wisconsin – Governor; House
  - Tennessee – Governor; House



# FINANCIAL PERFORMANCE DRIVERS: DISTRIBUTION REVENUE

HOUSEHOLDS RENEWING,  
2025

**25%**  
Completed end of Q1

HOUSEHOLDS RENEWING,  
2026

**70%**  
More than half in H1

## NETWORK RENEWALS

**ABC:** Due mid-2026

**NBC:** Completed year-end 2024

**CBS:** Three completed year-end 2024; six renewing end of 2026

**FOX:** Completed July 2025



# FINANCIAL PERFORMANCE DRIVERS: STREAMING/CONNECTED TV



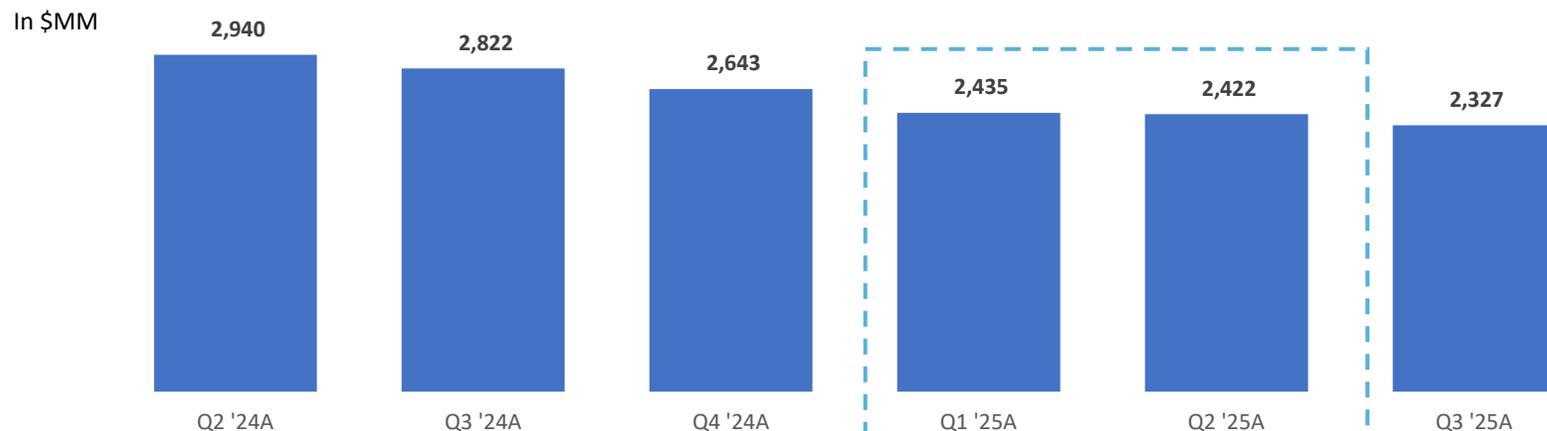
	SCRIPPS NEWS	COURT	ION	BOUNCE	ION PLUS	ION MYSTERY	GRIT
YouTubeTV	✓	✓	✓	✓			
Samsung TV Plus	✓	✓	✓	✓	✓	✓	✓
Vizio WatchFree+	✓	✓	✓	✓	✓	✓	✓
Roku Channel	✓	✓	✓	✓	✓	✓	✓
Xumo	✓	✓	✓	✓	✓	✓	✓
Tubi	✓	✓	✓	✓	✓	✓	✓
FuboTV	✓	✓	✓	✓	✓	✓	✓
TCL	✓	✓	✓	✓	✓	✓	✓
FreeVee	✓	✓	✓	✓	✓	✓	✓
Pluto	✓	✓	✓	✓			



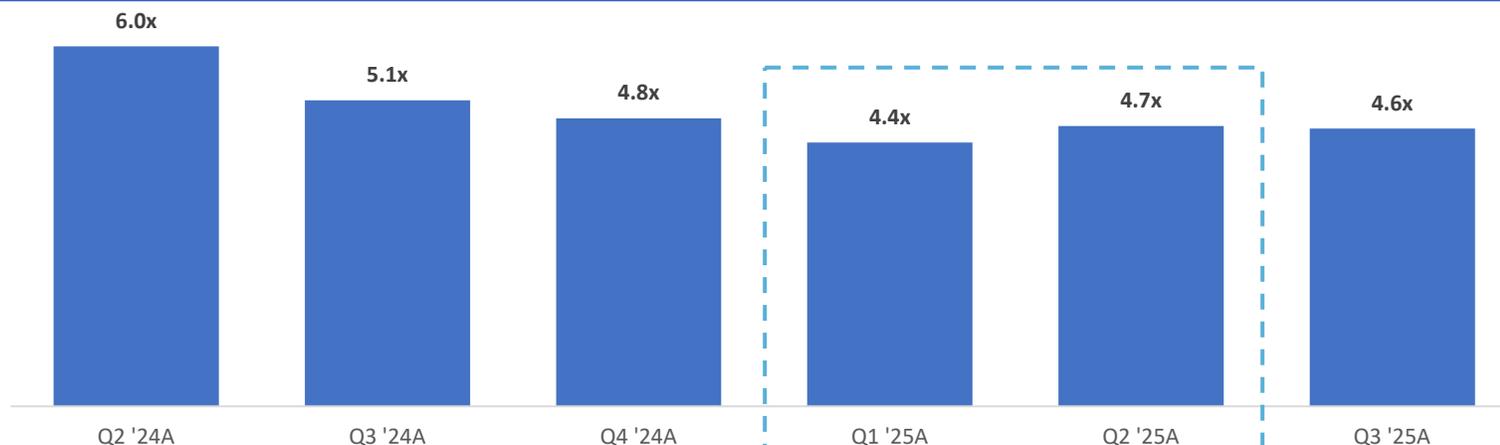
# DEBT AND LEVERAGE UPDATE

# SIGNIFICANT PROGRESS TOWARD LEVERAGE REDUCTION

## Total Debt <sup>1</sup>



## Net Leverage



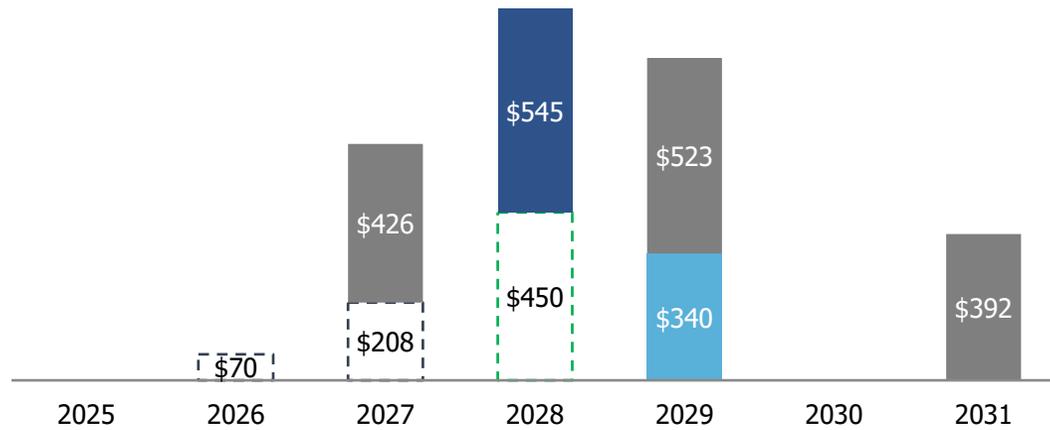
## Commentary

- Significant cash flow generation driven by strong political revenue and continued optimization of expenses enabled Scripps to **repay ~\$330 million** of debt in 2024.
- Leverage at the end of Q3 2025 is a significant improvement from 6.0x in Q2 2024.
- Specific steps taken include:
  - ✓ Conversion to PIK of Berkshire preferred (~\$48 million a year)
  - ✓ Cost savings from reorganization program (\$40 million a year)
  - ✓ Run-rate savings from reduction in Scripps News (~\$35 million a year)
  - ✓ Sale of real estate at station in West Palm Beach, Florida (\$40 million)
  - ✓ Implementation of \$450 million A/R securitization facility (which is excluded from the leverage calculation per our credit agreement)

1. Excludes Scripps' outstanding \$360 million accounts receivable securitization balance  
All numbers are proforma for Q1 and Q2 refinancing transactions

# SCRIPPS' CAPITAL STRUCTURE BY YEAR, POST 2025 REFINANCINGS

Former Maturity Profile



New Maturity Profile



\$ in millions





# GROWTH STRATEGIES

SCRIPPS GROWTH STRATEGY #1:  
IMPROVE THE FINANCIAL PERFORMANCE  
AND STRENGTH OF THE SCRIPPS  
LOCAL TV STATION GROUP

# WITH DEREGULATION, SCRIPPS IS TAKING SEVERAL STEPS TO IMPROVE THE LOCAL MEDIA GROUP FINANCIAL PROFILE

Our station group M&A playbook includes a mix of these three things:

1. **Selling** some low-performing local TV stations to improve the Local Media division's profitability.
2. **Swapping** stations with other local broadcasters — acquiring stations that are a better strategic fit for us and divesting stations that are a better fit for them.
3. **Exploring** any transaction that creates shareholder value.

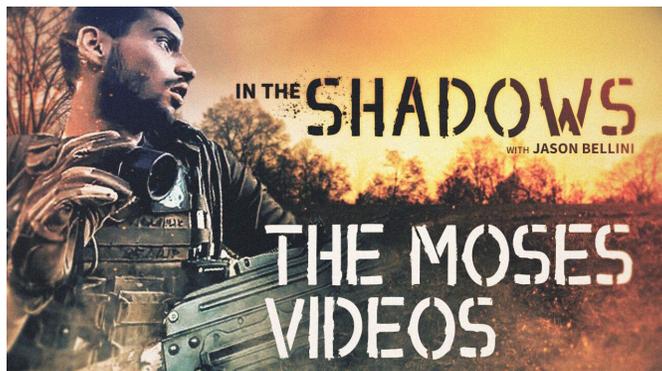
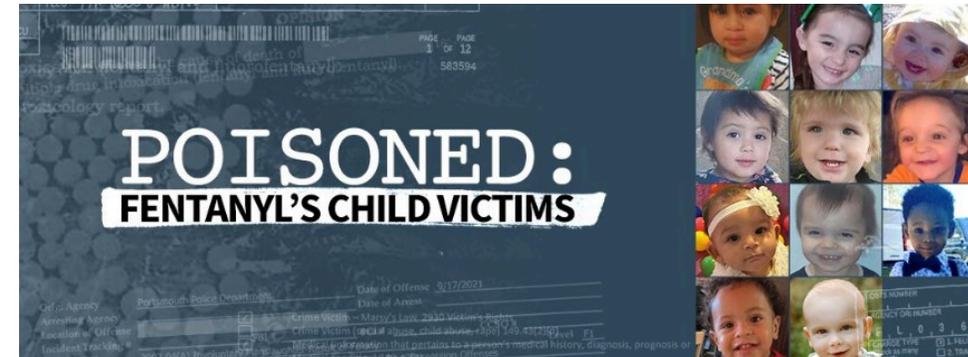
SCRIPPS GROWTH STRATEGY #2:  
QUALITY JOURNALISM,  
LOCAL NEWS DIFFERENTIATION  
AND CREATING CONNECTION

our vision

 **SCRIPPS**

CREATING CONNECTION  
IS AT THE HEART OF THE  
VALUE WE DELIVER TO  
OUR AUDIENCES AND  
CUSTOMERS

# OUR JOURNALISM CONTINUES TO GIVE LIGHT AND RECEIVE NATIONAL RECOGNITION



# SCRIPPS GROWTH STRATEGY #3: SCRIPPS SPORTS

# LOCAL SPORTS RIGHTS DRIVE NEW AUDIENCE ENGAGEMENT AND REVENUE GROWTH FOR LOCAL STATIONS

LOCAL



**The National Hockey League's Florida Panthers:** In October, Scripps began a multi-year agreement to locally broadcast preseason, regular season and round-one postseason games for the reigning Stanley Cup Champions.



**The National Hockey League's Vegas Golden Knights:** Began season 1 with Scripps Sports in October 2023 and saw **80% viewership increase year over year.**



**The National Hockey League's Utah Hockey Club:** Viewership and ratings **soared by more than 600%** for the team as the Arizona Coyotes. Scripps retained its contract after the team's move to Salt Lake City.



**The National Hockey League's Tampa Bay Lightning:** Scripps Sports' latest agreement, announced in May, started in October 2025 and is driving core revenue growth in Q4 2025.



**The WNBA's Las Vegas Aces:** In Spring 2025, signed the two-time champions to a multi-year, full-season broadcast agreement that started with the 2025 season.



**The Big Sky Conference:** Set to generate significant revenue again in 2026 amid the anticipated competitive election cycle for its five TV stations in Montana.

Local sports  
rights increase  
Local Media  
core advertising  
revenue.



# OUR COMMITMENT TO SPORTS ON ION IS DRIVING SCRIPPS NETWORKS/ION OPPORTUNITY

NATIONAL



**The WNBA:** Scripps' Friday Night Spotlight on ION **expanded the league's audience by 30%** and doubled Scripps' revenue from the 2023 to 2024 seasons. **On June 13, we announced we had renewed the WNBA with a new multi-year agreement.**



**The National Women's Soccer League:** Scripps holds **more than 50 games** with its Saturday Night franchise on ION, making us the most visible partner in the league.



**Athlos Women's Track and Field:** ION made its debut in October as the domestic linear broadcast television partner for Athlos NYC, a first-of-its-kind women's-only track and field event, marking the beginning of a multi-year partnership.



**Fort Myers Tip-Off:** ION will be the new television home of the Tip-Off, a premier early season college basketball tournament, for the next five years.

Sports inventory was up 30% in the 2025-26 advertising upfront for ION.

SCRIPPS GROWTH STRATEGY #4:  
CONTINUOUS IMPROVEMENT,  
ENTREPRENEURIALISM AND  
INNOVATION

# 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.

# SPECTRUM, AND IN PARTICULAR DATACASTING, IS A PROMISING GROWTH LEVER FOR THE LOCAL BROADCAST INDUSTRY

Scripps' station signals reach 72% of U.S. television households.

This powerful broadcast spectrum reaches 74 million American homes.

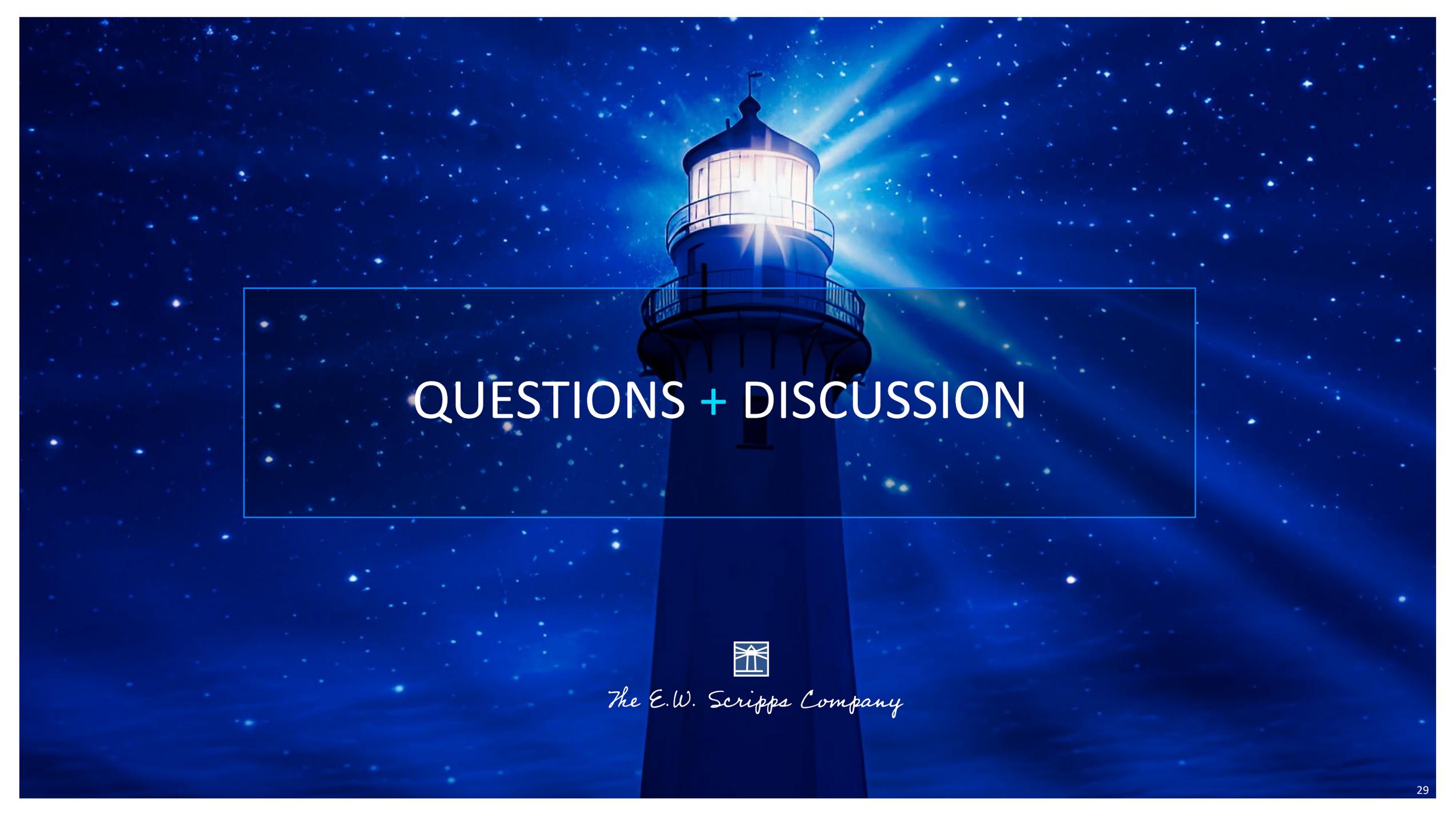
Our local and ION stations' spectrum equals nearly 1.6 billion megahertz per population.

We are constantly evaluating the highest and best use of our spectrum.

We are partners with NXST, SBGI and GTN on the joint venture EdgeBeam, which was formed to pool each of our stations' spectrum and make it available to one powerful enterprise that can market its use for datacasting by other industries. A CEO was hired in Spring 2025, and the sales cycle is underway.



Satellite receiving dishes on the rooftop of Scripps' KMGH/Denver7.



# QUESTIONS + DISCUSSION



*The E.W. Scripps Company*

# APPENDIX: NON-GAAP INFORMATION

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:

(in thousands)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Net income (loss)	\$ (32,959)	\$ 47,776	\$ (72,376)	\$ 50,831
Provision (benefit) for income taxes	(4,228)	20,161	(6,380)	25,916
Interest expense	59,219	54,442	161,622	161,482
Loss on extinguishment of debt	7,622	—	10,594	—
Other financing transaction costs	6,466	—	44,537	—
Defined benefit pension plan expense (income)	338	(152)	1,013	(506)
Share-based compensation costs	3,314	2,813	14,771	12,389
Depreciation	14,680	15,811	44,227	46,081
Amortization of intangible assets	22,528	23,050	68,639	69,936
Losses (gains), net on disposal of property and equipment	(434)	727	(31,922)	717
Restructuring costs	2,718	12,665	7,475	18,653
Miscellaneous, net	1,165	(447)	2,692	(16,849)
Adjusted EBITDA	<u>\$ 80,429</u>	<u>\$ 176,846</u>	<u>\$ 244,892</u>	<u>\$ 368,650</u>