



# THE E.W. SCRIPPS COMPANY INVESTMENT HIGHLIGHTS

MARCH 2026

## RECENT FINANCIAL HIGHLIGHTS

**Transformation:** The company has launched a transformation plan that targets annualized enterprise EBITDA growth of \$125-\$150 million by 2028 through cost savings and revenue growth initiatives that will leverage technology including AI and automation. Financial benefits from the transformation initiatives will begin to flow in during the back half of 2026 and are expected to contribute to a significantly improved leverage ratio by year-end.

**Core advertising:** In the Local Media division, core advertising revenue was up 12% in the fourth quarter. All five top core advertising categories saw significant growth, with the largest category, services, up 20%. For first-quarter 2026, Scripps is expecting continued growth in core advertising because of its local Scripps Sports partnerships.

**M&A Part 1:** The company has exercised its option to re-acquire 23 ION-affiliated stations that it divested in January 2021. The current aggregate purchase price is approximately \$54 million, pending timing of a deal close. The divestitures were required at the time to comply with Federal Communications Commission ownership rules. Ownership of these stations would be immediately accretive to Networks segment profit and margin.

**M&A Part 2:** On March 2, Scripps closed on the sales of its Fox affiliate WFTX in Fort Myers, Florida, to Sun Broadcasting. Its ABC affiliate WRTV in Indianapolis to Circle City Broadcasting is expected to close in March. Proceeds from both sales are \$123 million. The company also has announced plans to swap stations across five markets in four states with Gray Media, which will close following the necessary regulatory approvals.

## NATIONAL REACH

Our seven 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:  
\$2.3 billion<sup>†</sup>

Net debt to  
EBITDA: 4.8x<sup>†</sup>

<sup>†</sup>As defined in our credit agreements.

## FINANCIAL PROFILE, 2025

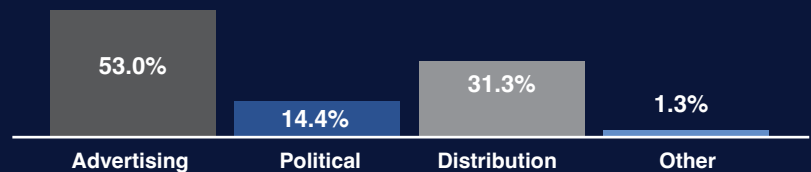
Operating revenue:  
\$2.15 billion

Adjusted EBITDA:  
\$331 million

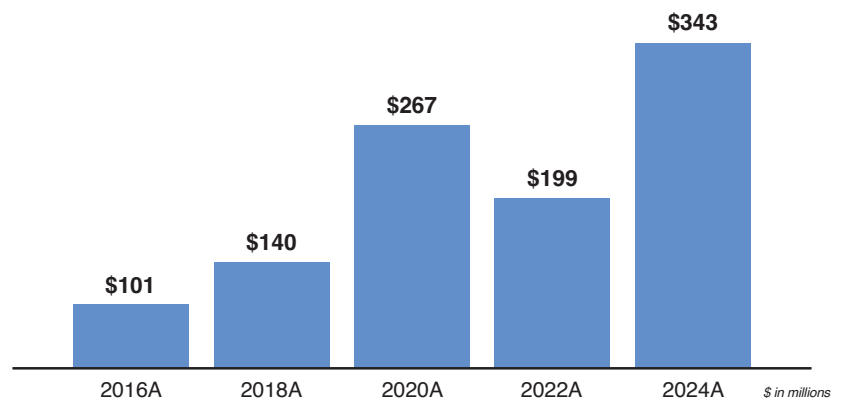
Net income (loss):  
(\$101) million

Adjusted EBITDA  
margin: 15.4%

## 2024 COMPANY REVENUE MIX



## 2026 MIDTERM POLITICAL ADVERTISING REVENUE WILL DRIVE GROWTH IN LOCAL MEDIA DIVISION REVENUE



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

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## WOMEN'S SPORTS ON ION CONTINUES TO GROW REVENUE AND PROFITABILITY FOR THE SCRIPPS NETWORKS DIVISION



**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.



NATIONAL WOMEN'S SOCCER LEAGUE

**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.

## LOCAL SPORTS RIGHTS ARE DRIVING CORE ADVERTISING PERFORMANCE THAT OUTPACES OUR PEERS



**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.

## WE HAVE GUIDED TO A LOW-TEENS PERCENT INCREASE IN NET DISTRIBUTION REVENUE FOR 2026



### PAY TV HOUSEHOLDS RENEWAL SCHEDULE

2026: ~70% up for renewal  
2027: ~5% up for renewal  
2028: ~25% up for renewal

### NETWORK AFFILIATE RENEWAL SCHEDULE

2026	2027	2028
18 stations	11 stations	3 stations
6 stations	3 stations	

## STREAMING/CONNECTED TV REVENUE WAS UP 30% IN 2025 DUE TO OUR EXPANDING REACH AND VIEWERSHIP

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

\*Court TV was sold on Feb. 9, 2026



The E.W. Scripps Company (NASDAQ: SSP) is a diversified media company focused on creating a better-informed world. As one of the nation's largest local TV broadcasters, Scripps serves communities with quality, objective local journalism and operates a portfolio of about 60 stations in 40 markets. Scripps reaches households across the U.S. with national news outlet Scripps News and popular entertainment brands ION, Bounce, Grit, ION Mystery, ION Plus and Laff. Scripps is the nation's largest holder of broadcast spectrum. Scripps is the longtime steward of the Scripps National Spelling Bee. Founded in 1878, Scripps' long-time motto is: "Give light and the people will find their own way."