THE E.W. SCRIPPS COMPANY
BANK OF AMERICA CONFERENCE
NOV. 30, 2021

SCRIPPS

SAFE HARBOR DISCLOSURE

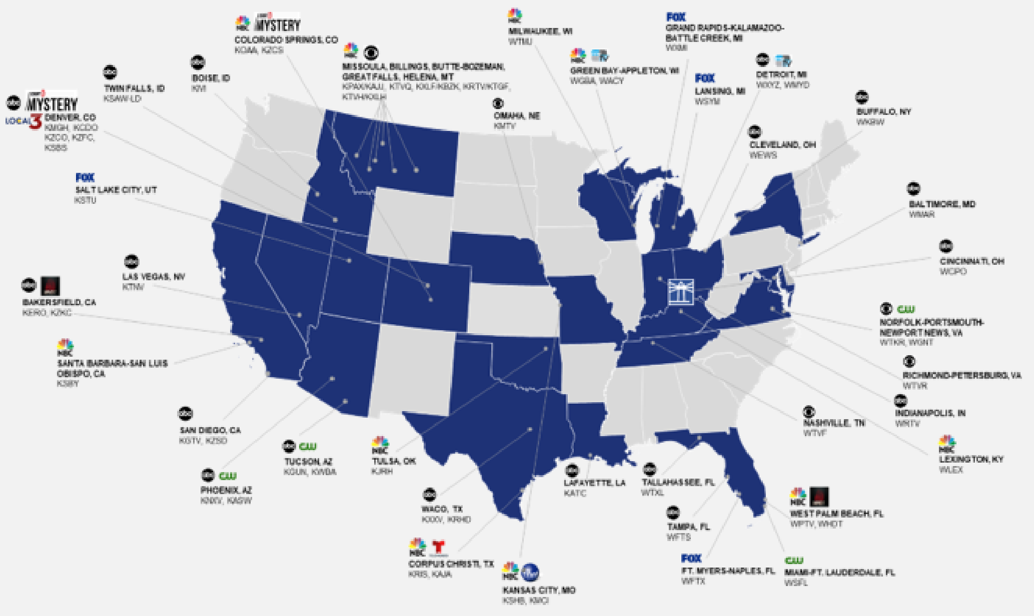
This document contains certain forward-looking statements related to the company's businesses that are based on management's current expectations. Forward-looking statements are subject to certain risks, trends and uncertainties, including changes in advertising demand and other economic conditions that 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, that are provided as supplements to assist management and the public in their analysis and valuation of the company. These measures are not formulated in accordance with GAAP, are not meant to replace GAAP financial measures and may differ from other companies' uses or formulations of such measures. A reconciliation of non-GAAP financial measures to GAAP measures reported in our financial statements for 2016 through 2020 is included in the appendix. We are not providing reconciliations to GAAP measures for 2021 projections as the information that would be summarized in such reconciliations is both currently unavailable and not necessary for determining the disclosed 2021 non-GAAP measure amounts.

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 IS NOW ONE OF THE NATION'S LARGEST LOCAL AND NATIONAL NEWS AND ENTERTAINMENT COMPANIES

Local Media Division



Scripps Networks

WE ARE PROVING OUT OUR THESIS
FOR THE RECENT TRANSFORMATION OF OUR COMPANY

KEY 2021 ACCOMPLISHMENTS

- Created the Scripps Networks division, a full-scale national television networks business
- Integrated ION into Scripps, including a smooth employee transition and full realization of first-year financial synergies
- Launched two new over-the-air entertainment networks and the first 24/7 OTA national news network
- Improved competitive position in our five largest Local Media markets
- Realized record revenue performance on Local Media's new business and connected TV ad sales
- Increased our free cash flow guide to be between $255-$265 million for the year
- Reduced leverage to 4.7x, nearly a full point better than we had projected at the ION close
- Paid down $500 million in outstanding debt through Q3

These key accomplishments, plus many more, were all completed
with a nearly fully remote workforce during the pandemic.

SCRIPPS HAS BALANCED SHORT-TERM EXCELLENCE WITH LONGER-TERM GROWTH, AND OUR RESULTS DEMONSTRATE THE BENEFITS TO SHAREHOLDERS

"Ten months into Scripps' transformation into a fully different kind of television company, investors need to know we're operating from a playbook unlike anything else in the broadcast sector.

"In fact, we have become much more than a local broadcast company. Instead, we're a full-scale television company that will deliver outstanding near-term results, as evidenced by our financial performance, and are well-positioned to succeed in the evolving TV marketplace."

--Adam Symson, Scripps President & CEO
Nov. 5, 2021

THE LOCAL MEDIA OPERATIONS HAVE SHOWN ECONOMIC RESILIENCE THROUGH NEW STREAMS OF CORE ADVERTISING AND CTV REVENUE

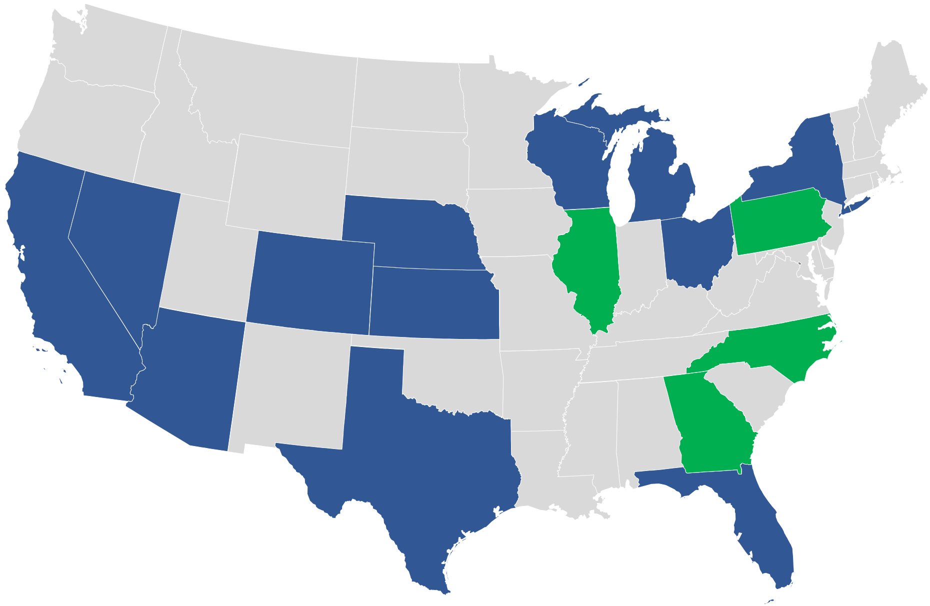
LOCAL MEDIA

- $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)*
- 2021 results are exceeding expectations due to new business ad dollars, sports betting and connected TV advertising.

THE 2022 MID-TERM ELECTION YEAR INDUSTRY SPEND IS EXPECTED TO EXCEED EVEN THE RECORD 2020 POLITICAL AD SPENDING

2022 POLITICAL YEAR HIGHLIGHTS

- $9 billion is the new national spending mark, and Scripps will take more than our fair share because of our political sales prowess.
- We host 17 governor's races in 2022, including Arizona, Colorado, California, Florida, Kansas, Nebraska, Nevada, Ohio, Texas and Wisconsin.
- We host 18 U.S. Senate races, including Arizona, California, Colorado, Florida, Kansas, Nevada, Ohio and Wisconsin.
- We will be impacted by nationwide redistricting due to the 2020 census. We expect races in six of our states to become more competitive: Arizona, Colorado, Florida, Michigan, New York and Texas.

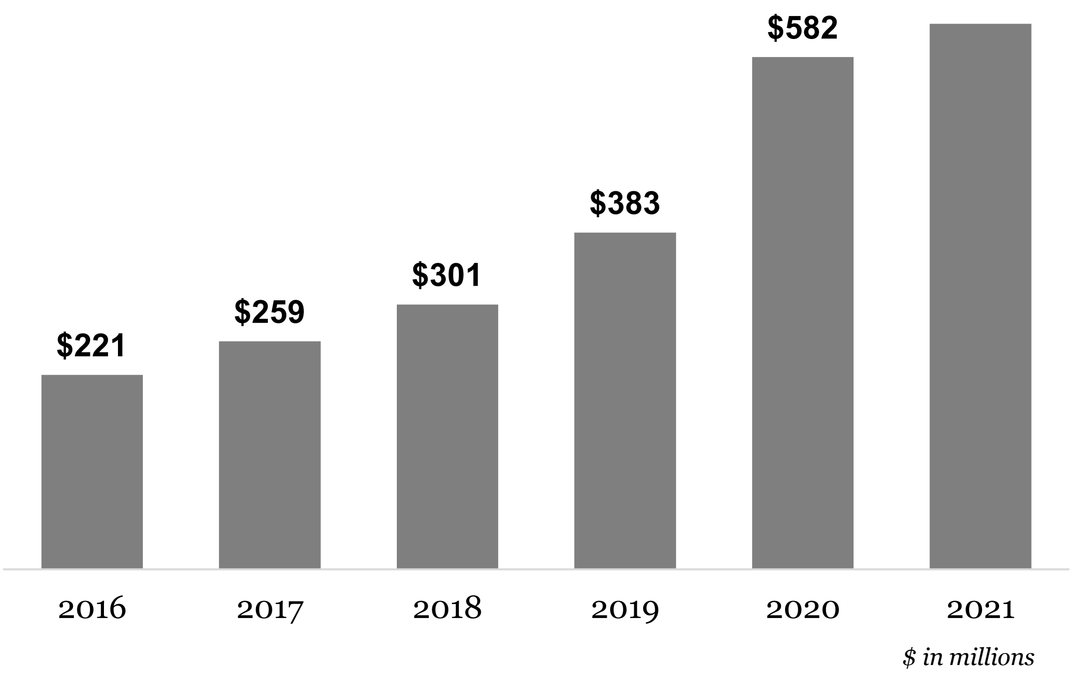


Scripps markets with strong political advertising spending
and potential strong political spend

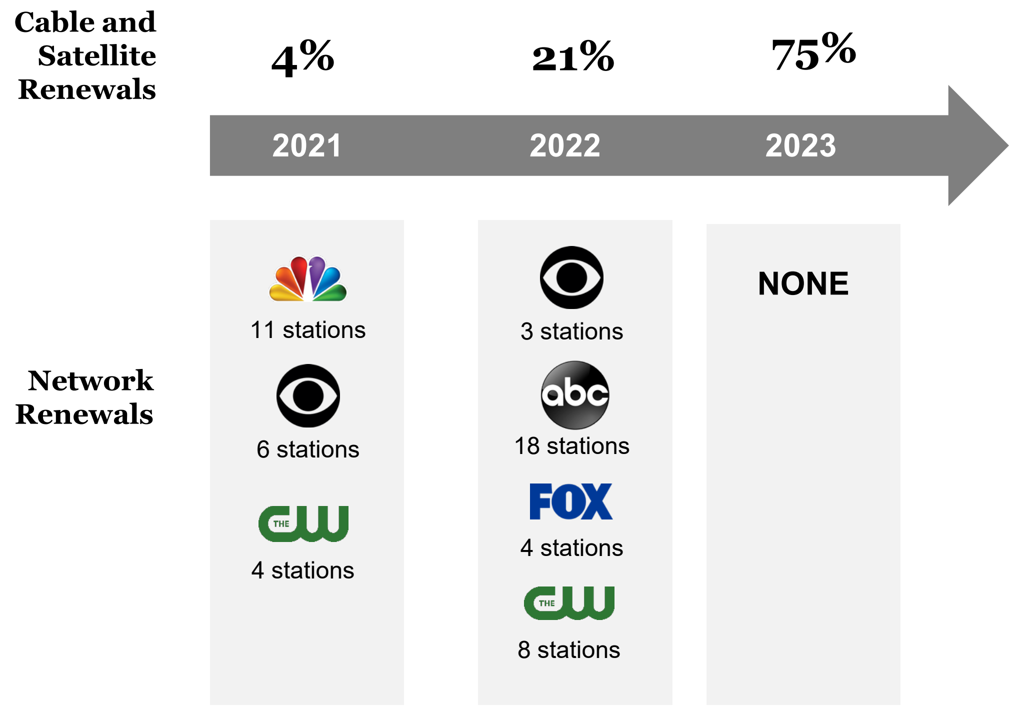
In a 2018 report, "Stretching Political Dollars," AdImpact and Nielsen focused on political advertising in four major U.S. metropolitan areas: Phoenix, Minneapolis, Tampa and Orlando. The report's primary conclusion was "how efficient broadcast television advertising remains" in reaching 'High Frequency Voters.' " — Forbes, Dec. 8, 2020

AFTER A 31% JUMP IN RETRANSMISSION REVENUE IN 2020, SCRIPPS EXPECTS ANOTHER BIG INCREASE IN 2023

GROSS RETRANSMISSION CONTINUES ITS STEEP REVENUE TRAJECTORY*



SCRIPPS LOOKS FORWARD TO ANOTHER BIG RENEWAL YEAR IN JUST TWO YEARS



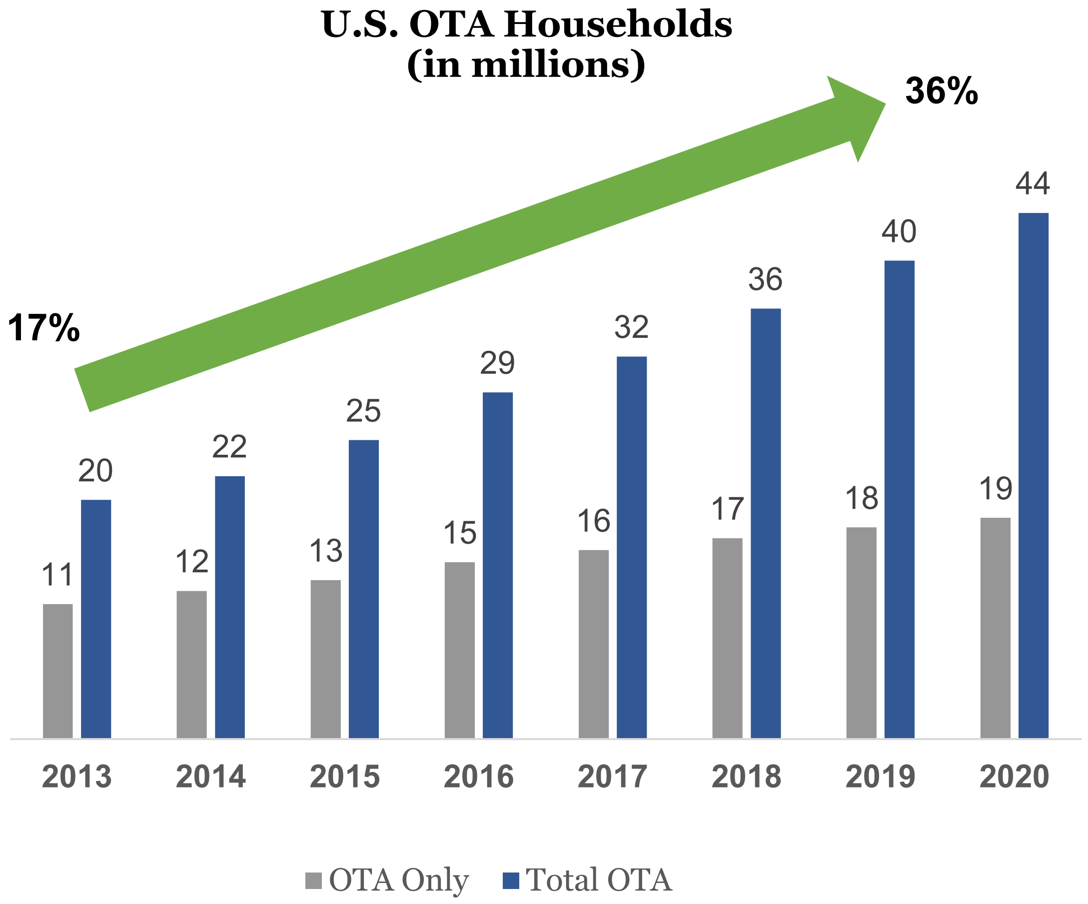
*Figures shown on as-reported basis. On an adjusted-combined basis after the divestiture of WPIX, Scripps reported gross retrans of $440.4 million in 2019 and $578.8 million in 2020 – a 31% increase.

THE SCRIPPS NETWORKS OPERATION INCLUDES NINE NATIONAL NETWORKS THAT EACH REACHES MORE THAN 90% OF U.S. TV HOUSEHOLDS OVER THE AIR

SCRIPPS NETWORKS

- The leader in free over-the-air television
- Reach nearly every U.S. TV household over the air
- Available through OTA, OTT and pay TV
- Demo-targeted entertainment and news programming
- Sold in the upfront and scatter markets
- 2020 adjusted combined revenue of $847 million
- 2020 adjusted combined segment profit of $320 million

THE UNAIDED GROWTH OF OVER THE AIR HAS COME AS CONSUMERS HAVE ADDED IT TO A NEW "A LA CARTE" BUNDLE



- More than one-third of U.S. homes receive free TV via over-the-air antennas.
- Nearly half of those households receive free TV without any cable or satellite supplements.
- More than 70% of OTA homes subscribe to a streaming service.

Sources

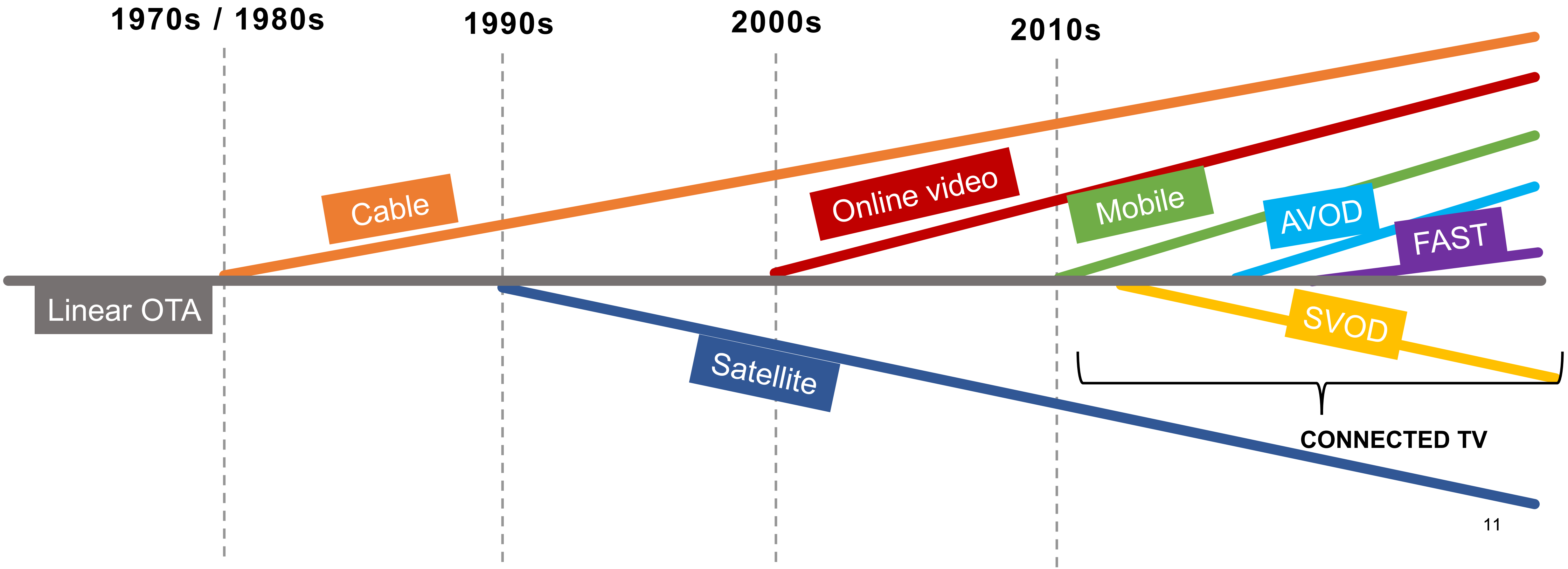
OTA-only: Nielsen universe estimates for broadcast-only households, November of each year.

Total OTA users: eMarketer, January 2021.

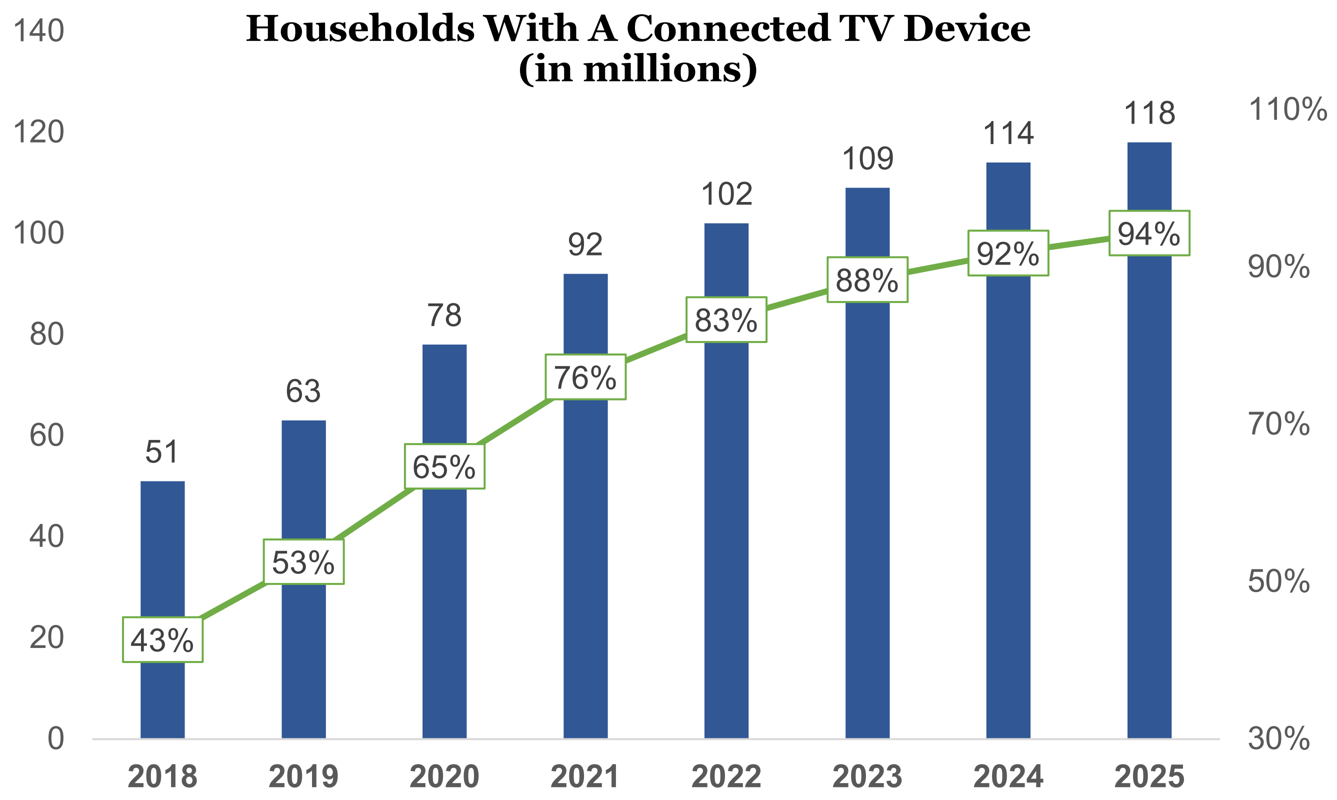
Antenna users who subscribe to SVOD: ScreenEngine "The Self Bundlers", January 2021.

The Scripps Networks command 26% of OTA viewing and are disproportionally benefitting from the growth of that viewership.

SEVERAL OF THE WAYS IN WHICH CONSUMERS WATCH "TV" ARE NEW TO THE MEDIA ECOSYSTEM AND PROVIDE US WITH NEW OPPORTUNITIES FOR GROWTH



IN ADDITION TO THE RESURGENCE OF OTA, THE BIGGEST OPPORTUNITY LIES IN THE DIGITAL DELIVERY OF TELEVISION



- More than three-fourths of U.S. television households already have connected TV access via smart TVs and other set-top devices (Roku, AppleTV, XBox).
- This number is expected to top 90% within just a few years.

Source:
Scripps projections based on Nielsen and MAGNA Global estimates. Includes connected devices (e.g., Roku, Chromecast) and smart TV's (e.g., Amazon Fire TV)

Newsy, Court TV and Scripps' 40 local news stations are already found on most CTV platforms, and most of the other Scripps Networks will launch on CTV by the middle of next year.

THIRD-QUARTER 2021
FINANCIAL RESULTS AND DEBT POSITION

SCRIPPS

THIRD-QUARTER BUSINESS HIGHLIGHTS

- Third-quarter Local Media **core advertising surpassed Q3 2019 levels** and was up 18.5% on an adjusted-combined basis vs. 2020, driven by significant new business, demand for our connected TV advertising products and the rise of the sports betting category.

- Scripps Networks delivered adjusted-combined **revenue growth of 18%** in the quarter and is on track to deliver a margin of 40% for the full year as its bundled national networks resonate with general market and direct-response advertisers.

- The company raised its free cash flow guidance for full-year 2021 for the second time this year, from an original range of $210-$240 million **to $255-$265 million**.

- The company **has paid down $500 million of debt** year to date through Sept. 30 and intends to use excess cash flow to pay down additional debt in future quarters.

- On Sept. 30, cash and cash equivalents totaled $106.5 million. Net debt was $3.2 billion and net leverage remained at 4.7x, per the calculations in our credit agreements.

LOOKING AHEAD: FOURTH-QUARTER GUIDANCE

- Local Media Q4 **core advertising** looks to be up in the mid-single digit percent range, year over year. Total Local Media revenue is expected to be down mid-20 percent range, due to our $137 million of political advertising revenue last Q4, during the election.

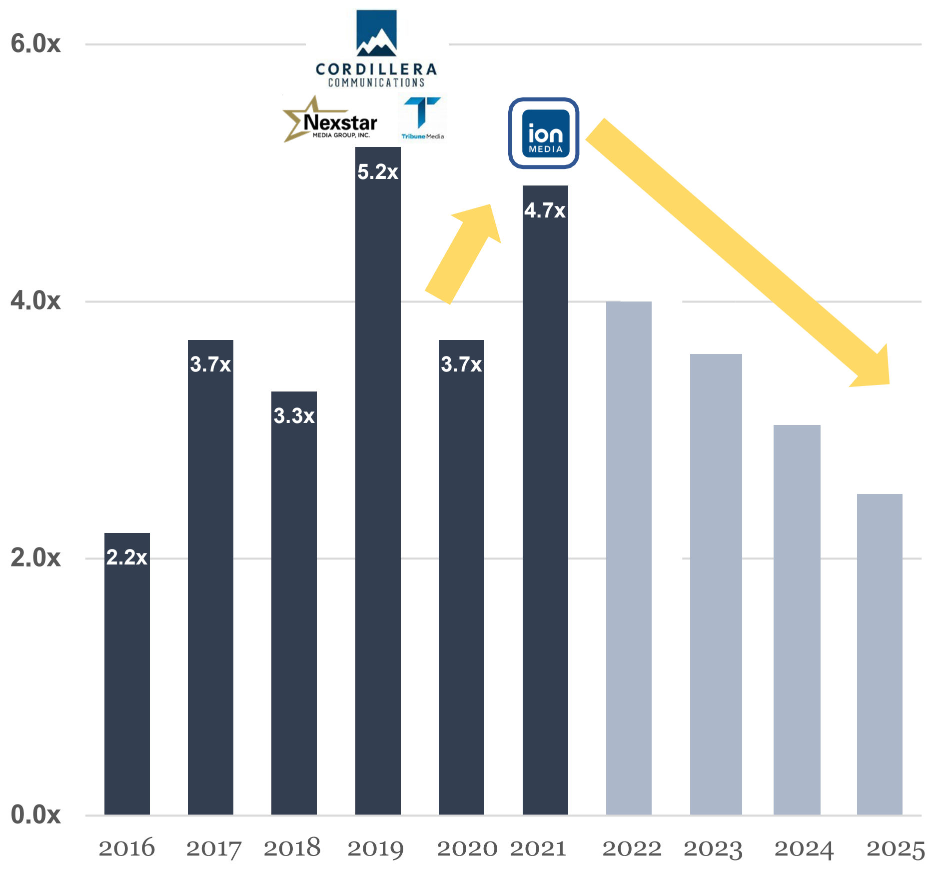
- **Retransmission revenue** is expected to be up about 1% in Q4 as we ramp toward 21% of our households renewing in 2022 and about 75% in 2023.

- **Scripps Networks advertising revenue** is expected to grow in the mid-teens percent range in Q4. We expect the division to deliver a margin of about 40% for the year.

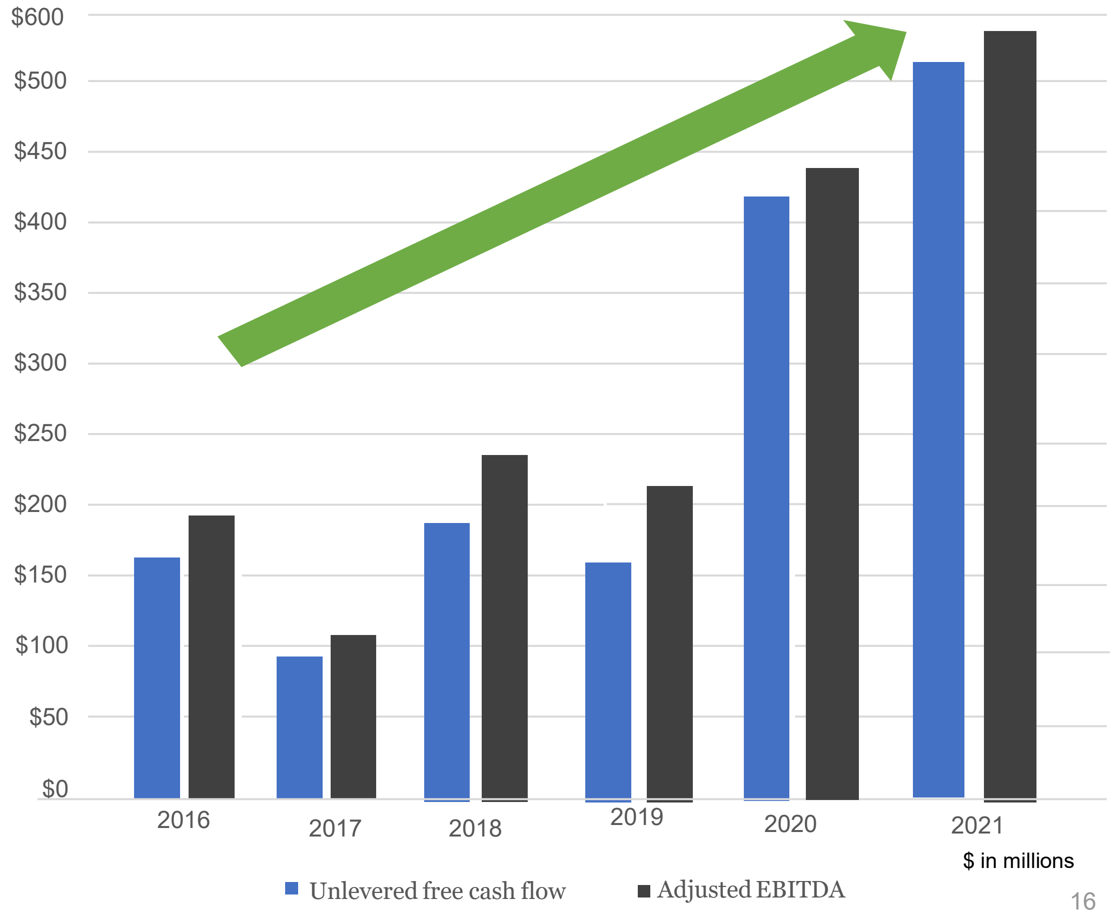
- Q4 shared **services costs** are expected to be about $19 million.

SCRIPPS FLEXED ITS BALANCE SHEET IN ORDER TO SET UP THE COMPANY FOR AN IMPRESSIVE GROWTH TRAJECTORY

USING LEVERAGE …



… TO GROW



Historical numbers are on an as-reported basis; 2021 is based on company projections

AFTER SEVERAL YEARS OF TRANSFORMATION AND VALUE CREATION, SCRIPPS IS A FULL-SCALE TV ENTERPRISE AND POWERFUL ECONOMIC ENGINE

Investment Highlights

1. Generating significant free cash flow through our powerful consumer brands in growing marketplaces
2. Capturing the greatest value in the Local Media division from the growing ecosystem of political advertising revenue and expanding local broadcast retransmission rates
3. Capitalizing on the resilient national advertising marketplace and our owned-and-operated distribution to grow revenue and expand margins in the Scripps Networks division
4. Helping set the course for the future of broadcast television as the largest holder of spectrum in the U.S.
5. Strengthening our balance sheet through continued de-leveraging
6. Creating an opportunity for us to control our own destiny

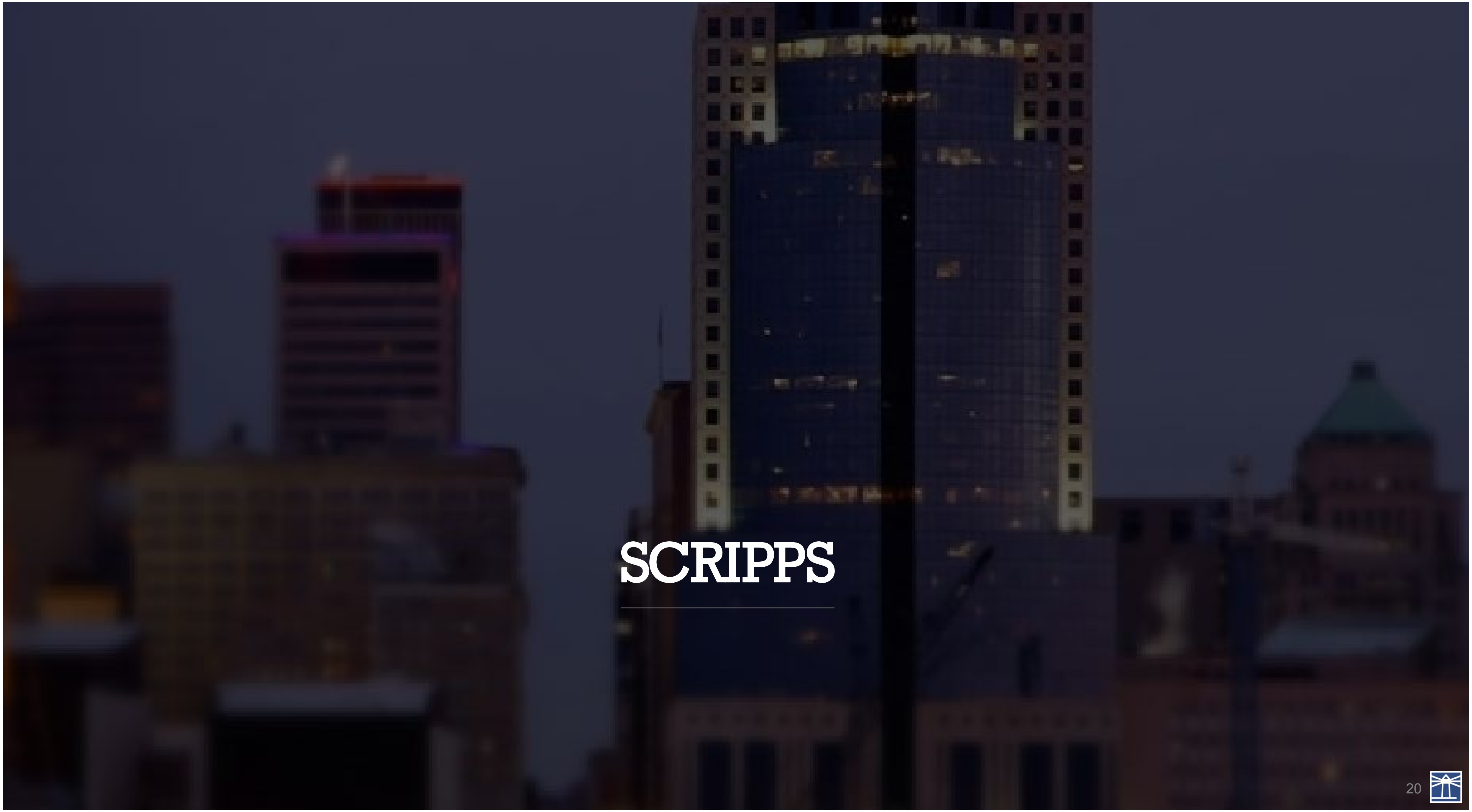
APPENDIX: GAAP RECONCILIATION

SCRIPPS

RECONCILIATION OF ADJUSTED EBITDA AND UNLEVERED FREE CASH FLOW (NON-GAAP MEASURES)

	2016	2017	2018	2019	2020
Income (loss) from continuing operations, net of tax	$ 62	$ (10)	$ 70	$ (2)	$ 154
Provision (benefit) for income taxes	35	(19)	23	3	56
Interest expense	18	27	36	81	93
Defined benefit plan expense	14	14	20	7	4
Share-based compensation costs	8	12	11	13	14
Depreciation	33	34	34	40	50
Amortization of intangible assets	20	19	26	44	57
Impairment of goodwill and intangible assets	0	36	0	0	0
Losses (gains), net on disposal of property and equipment	1	0	1	(2)	1
Acquisition and related integration costs	1	0	4	26	19
Restructuring costs	0	4	9	3	0
Miscellaneous, net	2	(7)	(0)	(1)	(3)
Adjusted EBITDA	192	110	234	213	444
Capital expenditures	(26)	(17)	(47)	(61)	(45)
Proceeds from FCC Repack	0	0	2	7	28
Unlevered free cash flow	$ 166	$ 92	$ 189	$ 159	$ 428

$ in millions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