The E.W. Scripps Company

JP MORGAN
LEVERAGED FINANCE CONFERENCE
FEB. 26, 2024

GIVE LIGHT AND THE PEOPLE WILL FIND THEIR OWN WAY

SCRIPPS

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

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 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.

A detailed discussion of principal risks and uncertainties 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.

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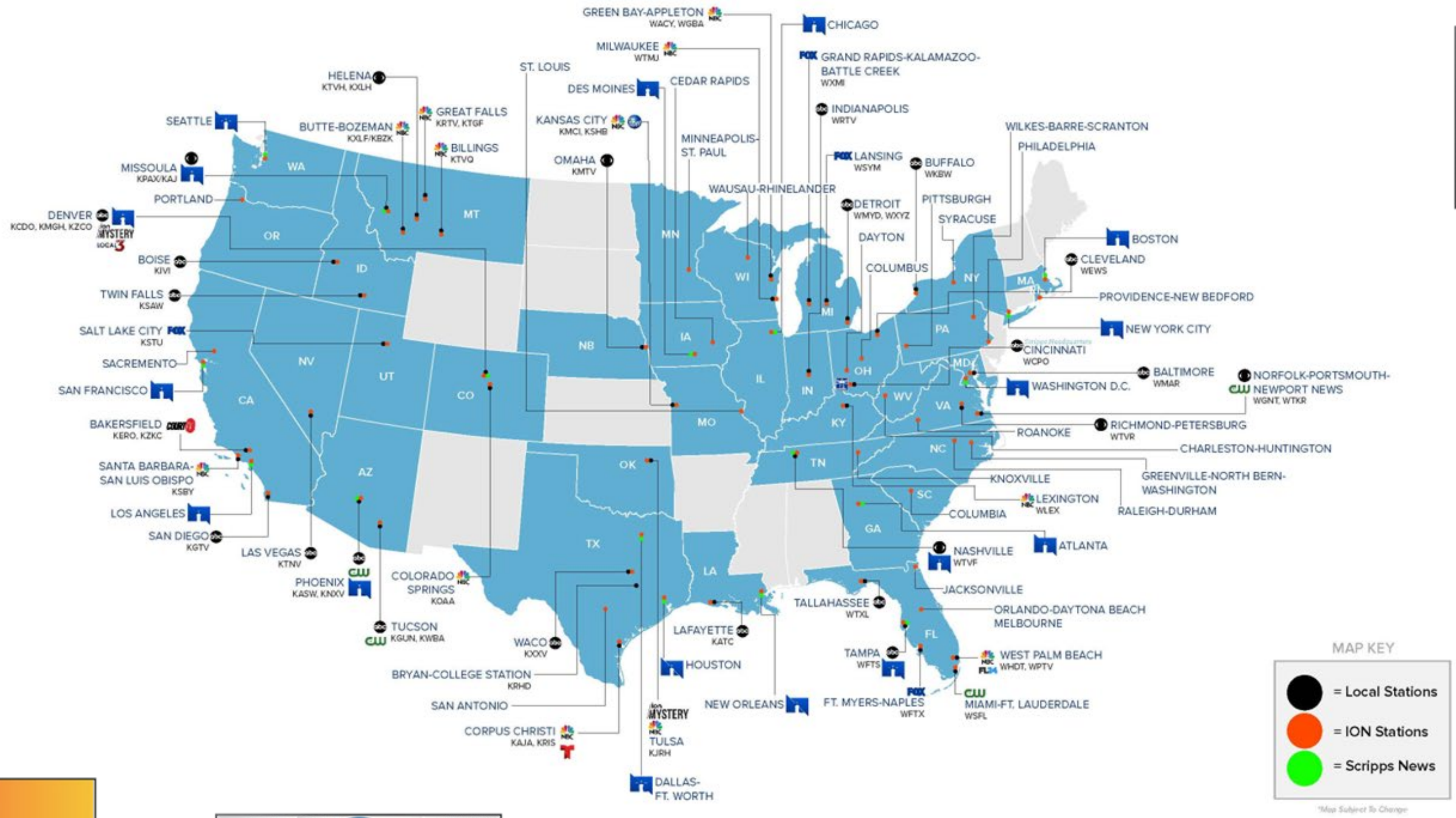
SCRIPPS' BRANDS ARE AVAILABLE ON NEARLY ALL TV PLATFORMS TO EVERY AMERICAN

ion PLUS

BOUNCE

BOUNCE XL



SCRIPPS NEWS

GRIT XTRA

laff you know you want to.

SCRIPPS SPORTS

SCRIPPS' KEY CREDIT HIGHLIGHTS

Give light and the people will find their own way
SCRIPPS

- Largest U.S. Broadcaster by Household Reach
- Retransmission Revenue Visibility and Upside
- Significant Political Opportunity in 2024
- Diversified Model Changing with the Consumer
- Incremental Upside with Scripps Sports
- Disciplined Financial Policy
- Experienced Management Team

SCRIPPS' RECENT BUSINESS HIGHLIGHTS

- On July 31, we borrowed $283 million on our revolver and used the borrowings to pay down the remaining balance on our term loan B that was set to mature in October 2024.
- Scripps successfully completed cable and satellite carriage agreements covering about 75% of the company's Local Media subscriber households during 2023. The renewals also expand the number of stations on which Scripps is paid a distribution fee, growing revenue and expanding distribution margins.
- Scripps Sports signed a four-year agreement with the National Women's Soccer League to create a 50-game Saturday night franchise on ION similar to its WNBA Friday Night Spotlight on ION.
- The company is on track to realize more than $40 million in annualized savings by the middle of 2024 from its company reorganization. Related restructuring charges for the fourth quarter were just over $9 million, primarily related to employee severance-related charges.

"Our advertising revenue results and large distribution ecosystem, combined with our cost-savings initiatives, lay the groundwork for short-term operating performance improvement and firm financial footing as we execute on strategies for future growth."

--Scripps President and CEO Adam Symson

FIRST-QUARTER/FULL-YEAR 2024 GUIDANCE

- 2024 presidential-year political advertising revenue: $210 million - $250 million
- Local Media Q1 revenue: Up low teens percent
  - Core advertising: Flat-to-up low single digits
- Local Media Q1 expense: Up about 10%
- Scripps Networks Q1 revenue: Flat-to-down low single digits
- Scripps Networks Q1 expense: Down low single digits
- Corporate and shared services: About $24 million

BUSINESS OPERATIONS

WE ANTICIPATE SIGNIFICANT ADJUSTED EBITDA AND PROGRESS ON OUR LEVERAGE RATIO IN 2024

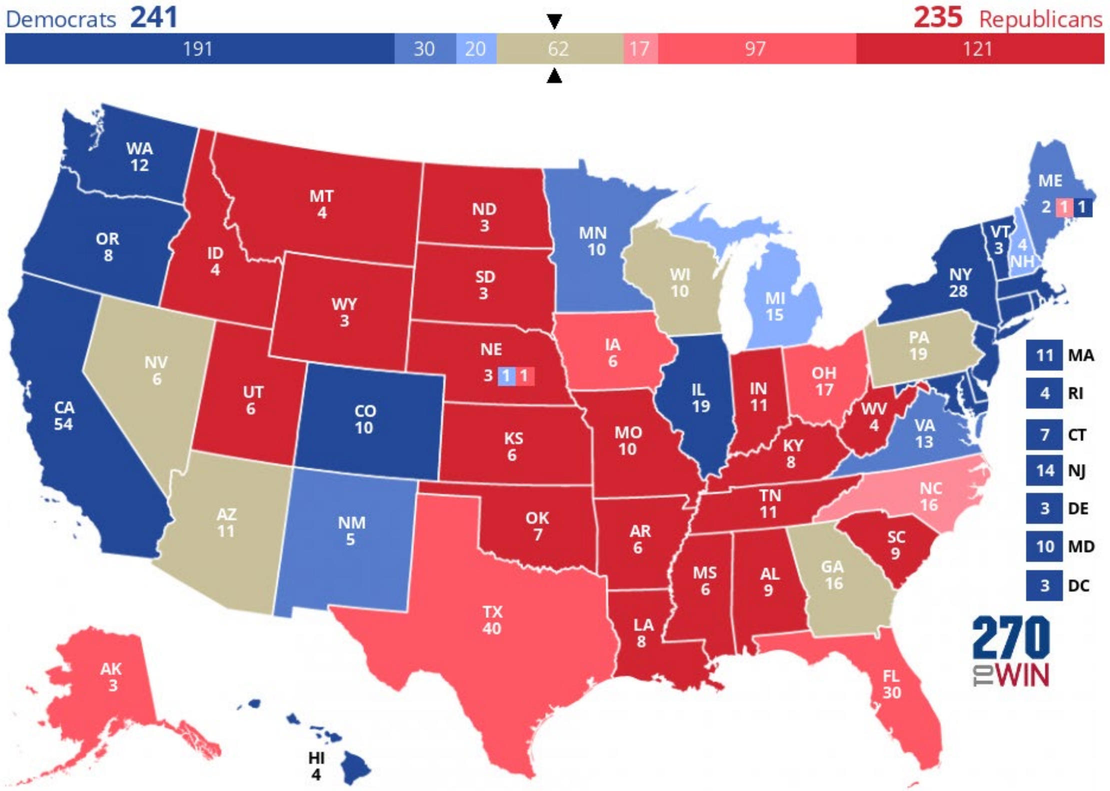
Our five 2024 adjusted EBITDA drivers include:

1. **Political:** We will benefit from the high-margin political ad revenue that broadcasters get, as the primary beneficiaries of political ad spending – projected now at $10 billion for the coming presidential election year.
2. **Retransmission/distribution:** We have a robust new run rate for Local Media distribution dollars after renewing 75% of our legacy pay TV households in 2023.
3. **Free, over-the-air TV:** We are educating audiences about the appeal of free TV – and making it easier than ever for people to watch it, and for us to profit from it.
4. **Connected TV:** We project more than 40% growth for 2024, year over year, in our Scripps Networks connected TV advertising revenue, which was nearly $100 million in 2023.
5. **Sports rights:** Our local core and distribution revenue and national advertising revenue will benefit from continued, disciplined, expansion into sports rights, fueling organic growth.

Our highest capital allocation priority for 2024 is paying down our debt.

DRIVER NO.1: PRESIDENTIAL ELECTION YEAR POLITICAL ADVERTISING REVENUE

2024 Electoral College Map Projections



- The spending projections for the 2024 election is at least **$10 billion** — up 10% from the 2020 presidential election.
- **Broadcasters** are expected to benefit the most from the high-margin political ad revenue.
- Scripps has guided to $210 million-$250 million for 2024 political ad revenue.
- In addition to political advertising on its Big Four network affiliates, Scripps is poised to capture political advertising dollars through local insertions into its **national networks**, including ION, Bounce and Scripps News.

2024 Presidential consensus forecast determined by The Cook Political Report, Elections Daily, Inside Elections, Sabato's Crystal Ball. Split Ticket and U.S. News

DRIVER NO.2: STRONG NEW DISTRIBUTION REVENUE RUN RATE

We have a robust new run rate for Local Media distribution dollars after renewing 75% of our legacy pay TV households in 2023.

For 2023:

- $752 million in distribution revenue
- A more-than 40% increase in net distribution dollars

We renew 5% of our households in 2024.

We believe strongly in the ongoing value of linear television for consumers.

Local news and other local broadcast content remains among the most-watched programming on cable and satellite.

DRIVER NO.3: FREE, OVER-THE-AIR TELEVISION VIEWING THROUGH TABLO

WE ARE EDUCATING AUDIENCES ABOUT THE APPEAL OF FREE, OVER-THE-AIR TV, MAKING IT EASIER THAN EVER FOR PEOPLE TO WATCH IT, AND FOR US TO PROFIT FROM IT.

26%
Scripps' share of over-the-air viewing

39 million
Broadband-only households

7.3 million
Digital antennas sold in U.S. in 2022

40 million
Estimated total over-the-air households in next three years

DRIVER NO.4: CONNECTED TV DISTRIBUTION, ESPECIALLY ON FAST SERVICES

WE PROJECT 40% YEAR-OVER-YEAR GROWTH IN OUR SCRIPPS NETWORKS' 2024 CONNECTED TV ADVERTISING REVENUE, ON A BASE OF NEARLY $100 MILLION IN 2023.

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

DRIVER NO.5: DISTRIBUTING LIVE SPORTS ON OUR LOCAL STATIONS AND ION

LOCAL SPORTS IS A KEY DRIVER FOR LOCAL CORE AND DISTRIBUTION REVENUE.

National Reach

The **WNBA** Friday Night Spotlight on ION**:** Expanded the league's audience by 24% with ION in 2023

The National Women's Soccer League: Saturday Night franchise on ION for 50 games scheduled in 2024

Local Reach

The Big Sky Conference: Set to generate significant revenue in 2024 and 2026 amid the anticipated competitive election cycle in our five TV stations in Montana

The National Hockey League's Vegas Golden Knights: Began their season in October on Scripps Sports and have seen 80% viewership increase year over year

The National Hockey League's Arizona Coyotes: Viewership has soared by more than 600% since the season started on Scripps Sports in October

Local Media sees an upswing fueled by new local sports deals

Lift in Local Media core advertising, 2024E

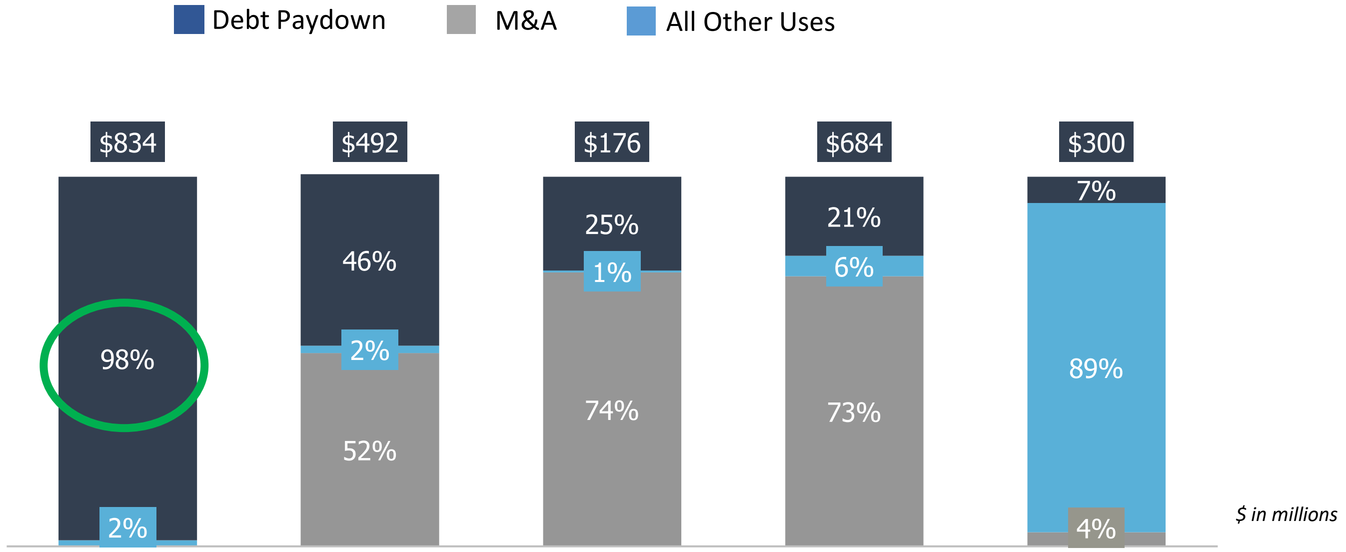
3%

DEBT POSITION

SCRIPPS LEADS PEER GROUP IN DEBT REPAYMENT

TV PEERS DISCRETIONARY CAPITAL ALLOCATION ANALYSIS SINCE THE ION ACQUISITION

Scripps leads TV peers with $834 million in discretionary debt repayment following the ION acquisition



	SCRIPPS	TEGNA	SINCLAIR	Nexstar MEDIA GROUP, INC.	gray
Paydown % of 12/31/20 Debt	**22%**	**14%**	**4%**	**9%**	**4%**

Chart represents cumulative discretionary spending from Q1’2021 to Q3’2023. Debt paydown net of amortization and refinancings
Discretionary use of capital for common equity repurchases and common equity dividends. 12/31/2020 debt balance pro forma for $800 million Term Loan issued to finance the acquisition of ION on 1/7/2021
Gray percentage: 12/31/2020 debt balance pro forma for $1.5 billion Term Loan and $1.3 billion of Senior Notes issued to finance the acquisition of Meredith on 12/1/2021
Source: Public company filings

CAPITAL STRUCTURE AND FINANCIAL POLICY

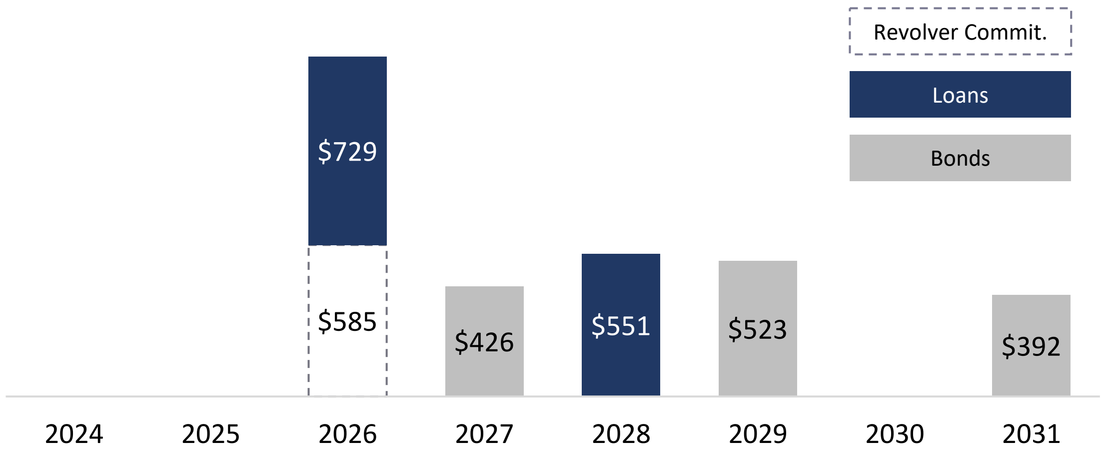
Capital Structure

($ millions)	As of 12/31/23	EBITDAx (1)	% Cap
Secured Debt	$2,163	4.1x	53%
Unsecured Debt	818		
Total Debt	2,981	5.7x	73%
Market Capitalization (2)	517		13%
Preferred Equity	600		15%
Total Capitalization	4,098	7.9x	100%
(Less: Cash and Cash Equivalents)	(35)		
Enterprise Value	$4,063	7.8x	

Note: Market data as of 2/16/24; Net leverage based on L8QA EBITDA of $520.2 million

Maturity Profile (3)

($ millions)



Key Metrics

4.1x
Secured Net Leverage

5.7x
Total Net Leverage

6.8%
Weighted Average Cost of Debt (3)

3.6 years
Weighted Average Tenor (3)

$284 million
Total Liquidity

45% / 55%
Fixed vs. Floating Mix (3)

Financial Policy

Leverage	– *Target mid ~3.0x* – *Deleverage via excess cash flow*
Liquidity	– *Access $585 million revolver through 2025* – *Maintain average cash balance of $15 million -$20 million*
Distributions	– *Preferred shares prohibit stock repurchases or dividends* – *Preferred shares non-callable for five years + $300 million warrants*

(1) Based on 12/31/23 L8QA EBITDA of $520.2 million
(2) As of 2/16/24
(3) Excludes finance leases

QUESTIONS + DISCUSSION

The E.W. Scripps Company

APPENDIX: GAAP RECONCILIATION

NON-GAAP INFORMATION

In addition to results prepared in accordance with GAAP, the company 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 December 31,		Years Ended December 31,	
(in thousands)	2023	2022	2023	2022
Net income (loss)	$ (255,762)	$ 85,549	$ (947,784)	$ 195,902
Provision (benefit) for income taxes	(2,718)	36,543	(19,727)	80,561
Interest expense	55,483	46,703	213,512	161,130
Gain on extinguishment of debt	—	(7,355)	—	(8,589)
Defined benefit pension plan income	(131)	(605)	(650)	(2,613)
Share-based compensation costs	4,423	3,811	20,490	21,596
Depreciation	15,435	15,421	60,725	61,943
Amortization of intangible assets	23,911	24,683	94,380	98,490
Impairment of goodwill	266,000	—	952,000	—
Losses (gains), net on disposal of property and equipment	24	215	2,344	5,866
Acquisition and related integration costs	—	—	—	1,642
Restructuring costs	9,404	—	38,612	—
Miscellaneous, net	1,538	3,222	1,407	1,953
Adjusted EBITDA	117,607	208,187	415,309	617,881
Capital expenditures	(20,550)	(9,822)	(62,503)	(43,901)
Proceeds from FCC Repack	—	20	—	2,670
Preferred stock dividends	(12,000)	(12,000)	(48,000)	(48,000)
Interest paid	(34,462)	(27,000)	(195,832)	(150,796)
Income taxes paid, net of tax indemnification reimbursements	(5,189)	(5,066)	(31,121)	(61,573)
Mandatory contributions to defined retirement plans	(277)	(788)	(1,161)	(1,541)
Free cash flow	$ 45,129	$ 153,531	$ 76,692	$ 314,740