

SCRIPPS



The E.W. Scripps Company

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SCRIPPS



DISCLAIMER

Forward-Looking Statements

Certain statements in this communication may contain “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Statements that are not historical in nature and which may be identified by the use of words like “believe,” “project,” “expect,” “anticipate,” “estimate,” “intend,” “strategy,” “future,” “opportunity,” “plan,” “may,” “should,” “will,” “would,” “will be,” “will continue,” “will likely result,” and similar expressions, are forward-looking statements. These forward-looking statements are based on management's current expectations, and 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 such forward-looking statements. Such forward-looking statements are made as of the date of this communication and should be evaluated with the understanding of their inherent uncertainty. A detailed discussion of principal risks and uncertainties which 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 the statement is made.

Scripps Credit Highlights

- Portfolio of local and national television / digital media brands provides diversified revenue streams
- Television stations in many top 50 markets with strong economic base
- Retransmission revenue growth with additional opportunities to improve margins
- One of the strongest TV footprints for the growing pool of political advertising
- Rapidly growing national media brands that are attracting large audiences and new advertisers
- Prudently managed balance sheet and strong free cash flow generation over a two-year cycle
- Seasoned management team; committed controlling family shareholders

Scripps Is One Of The Nation's Largest Local Broadcasters With National Content Brands

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 pro forma for Nexstar/Tribune, Scripps is one of the nation's largest independent TV station owners.
- **National Media:** Scripps runs an expanding collection of national content businesses, including five audience-targeted multicast networks, the next-generation news network Newsy, podcast industry leader Stitcher, and digital audio measurement and infrastructure services leader Triton.

Local Media

Pro forma for Nexstar/Tribune:

- 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 15 of 42 markets
- Reaching 31% of TV households
- Well-respected digital brands and broad over-the-top TV distribution



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
- Moving from direct response to more lucrative general-market advertising to drive revenue growth and profitability



We've Been Laying The Groundwork For The Next Evolution Of The Company

WE HAVE:

- Reorganized the company to capitalize on consumer habits
- Reduced corporate and division costs
- Sold radio assets
- Acquired more TV stations to add national reach and enhance in-market depth
- Acquired Triton – global digital audio leader
- Improved short-term operating performance
- Initiated a quarterly dividend and an accelerated share repurchase program

WE WILL:

- Focus on operational excellence and maximize our upcoming cash flow opportunities to reduce our debt
- Renew retransmission consent agreements to drive revenue; capitalize on our political footprint.
- Improve the performance and durability of our TV station portfolio.
- Fuel national businesses' audience and revenue growth potential to maximize free cash flow contribution
- Continue to prioritize near-term operating performance while maintaining our approach to long-term value creation

The Scripps Strategic Plan Called For Us to Rebalance The Local Media Portfolio To Enhance Its Durability

Network Affiliation

Diversify and balance our network affiliation mix



Duopolies

Enhance in-market depth and durability



Political Footprint

Add stations to complement our already strong political footprint



In-Market Rank

Increase the number of No. 1 and No. 2 stations to increase portfolio durability



Reach

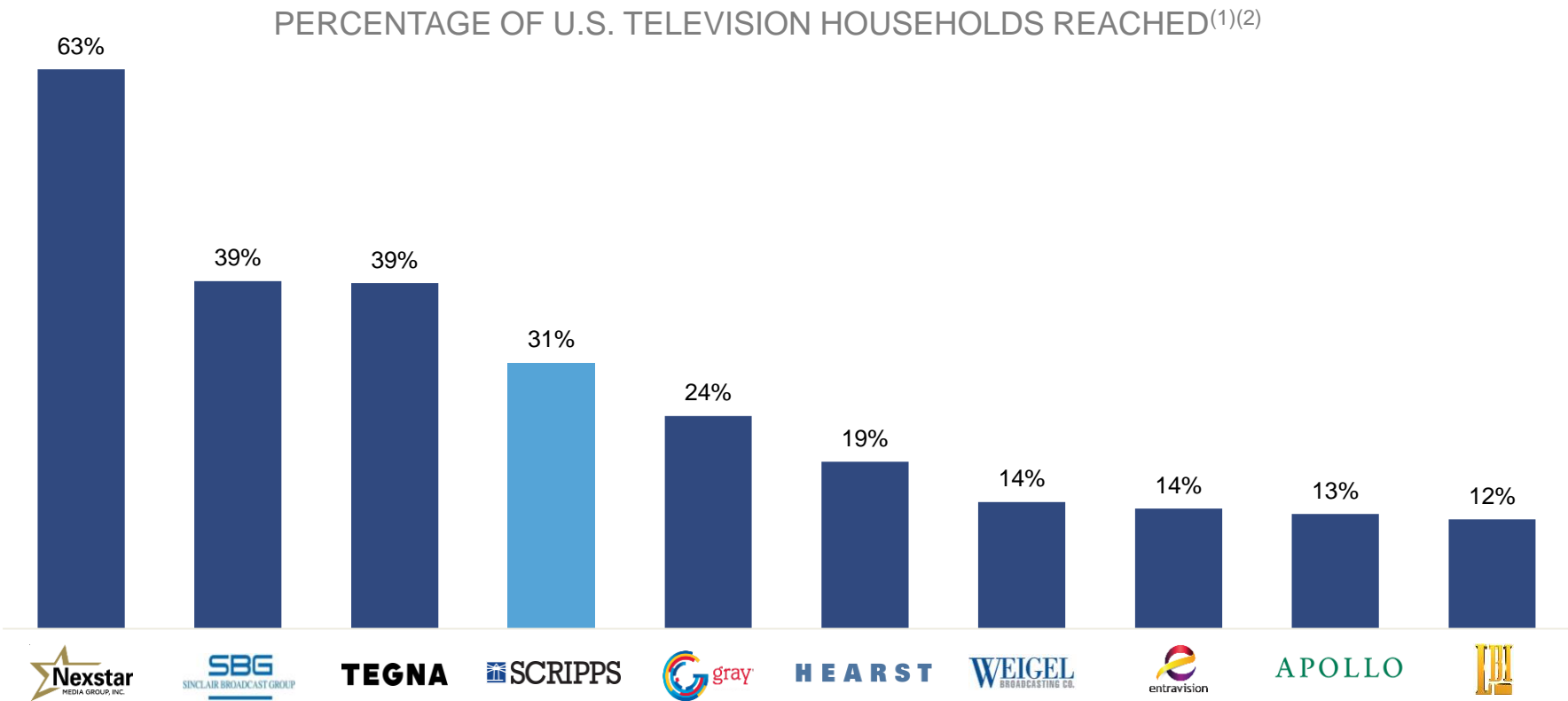
Expand our national footprint to increase the number of U.S. TV households



Our 2019 Station Acquisitions Enhance The Strength And Operating Performance Of Our Local Media Platform

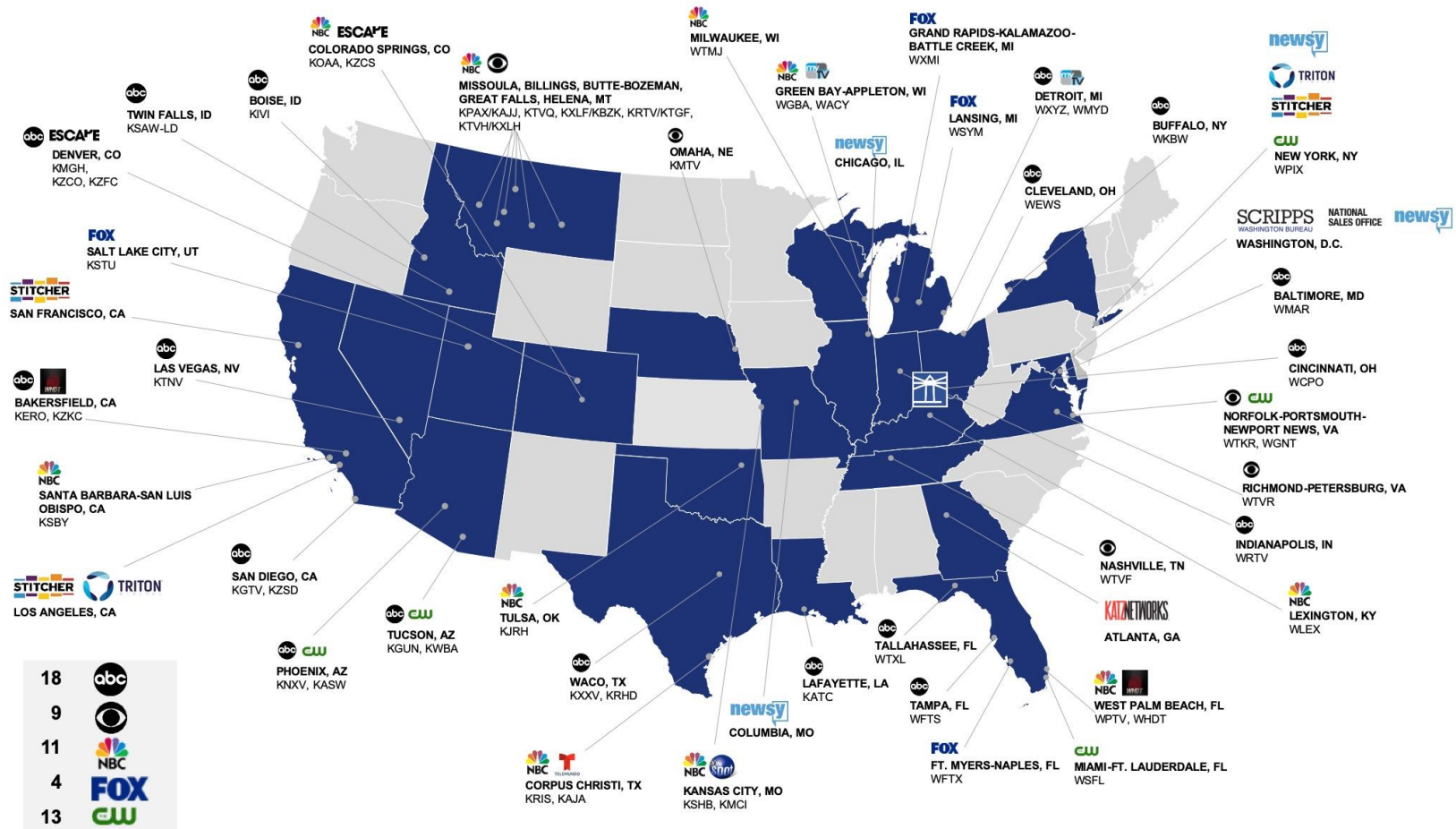
- Our four acquisitions this year will expand our reach to 31% of U.S. TV households with 60 stations serving 42 markets
- Scripps will have the No. 1 or No. 2-rated TV station in 36% of our markets
- These stations will further diversify the Scripps portfolio:
 - 18 ABC stations
 - 11 NBC stations
 - 9 CBS stations
 - 4 Fox stations
 - 13 CW affiliates
- Scripps will operate nine markets with more than one station, efficiently enhancing depth and durability
- The acquisitions deepen Scripps' presence in seven states and adds its first stations in the states of Kentucky, Louisiana, Montana, Virginia and Utah

Upon Closing Of The Transaction, Scripps Will Be The Fourth-Largest Independent Broadcaster

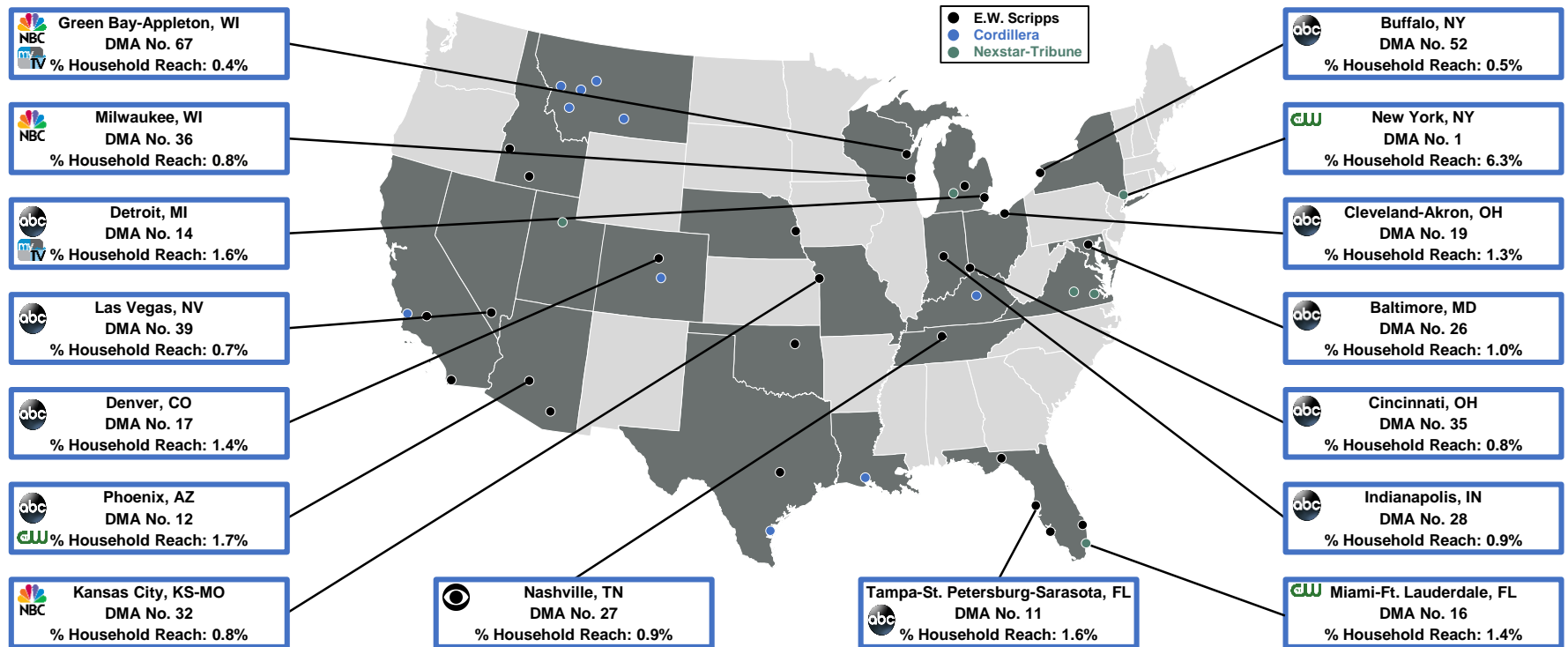


Notes:
1. Pro forma for all announced transactions as of July 1, 2019, including Nexstar’s announced divestitures, plus Scripps’ acquisition of Nexstar-Tribune stations;
2. % of U.S. TV households reached exclusive of the UHF discount

Our Recent Acquisitions Give Us A Stronger National Footprint And Broader Network Diversification



With So Many Stations In Large Markets, We Have A Strong, Diversified Economic Base

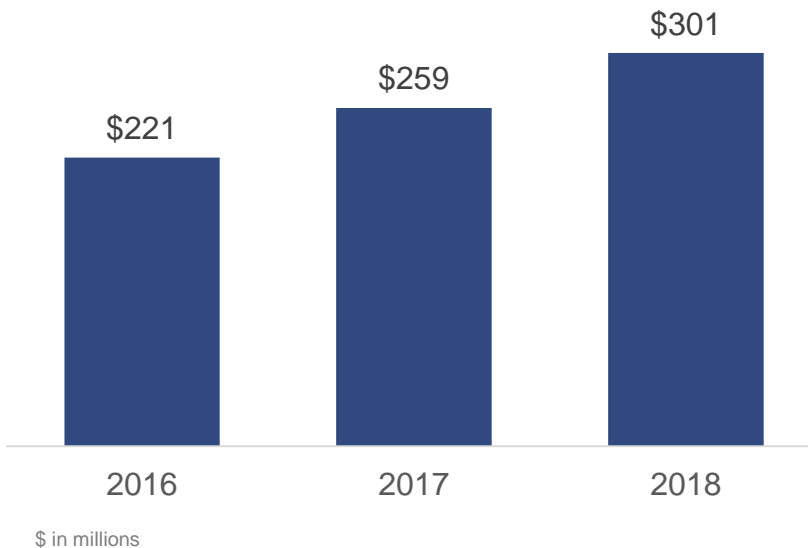


Source: BIA Investing in Television Market Report 2018, 4th Edition

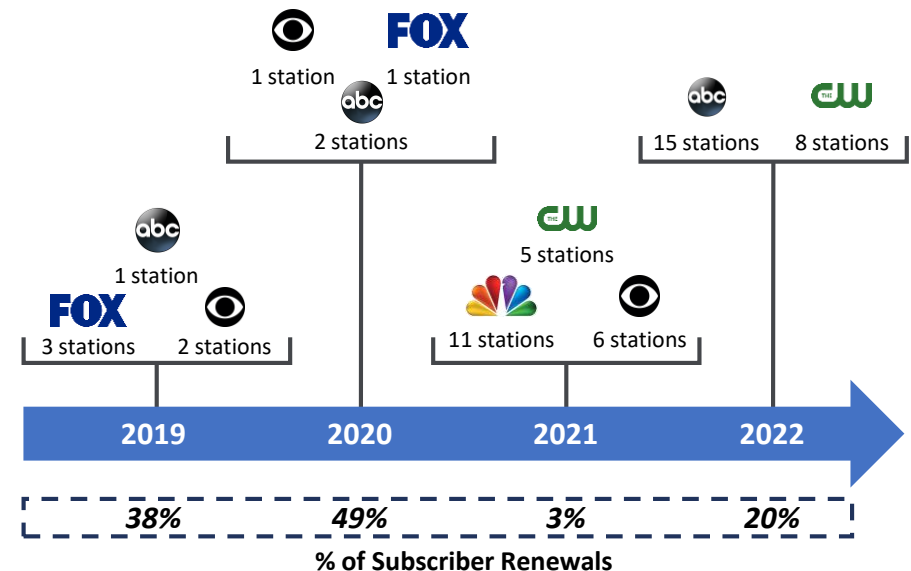
Note: Household reach percentages represent gross figures and do not take into account UHF discount

The Four Acquisitions Have Positioned Us Well To Grow Our Revenue

Gross Retransmission Revenue Trajectory



Network and MVPD Renewals

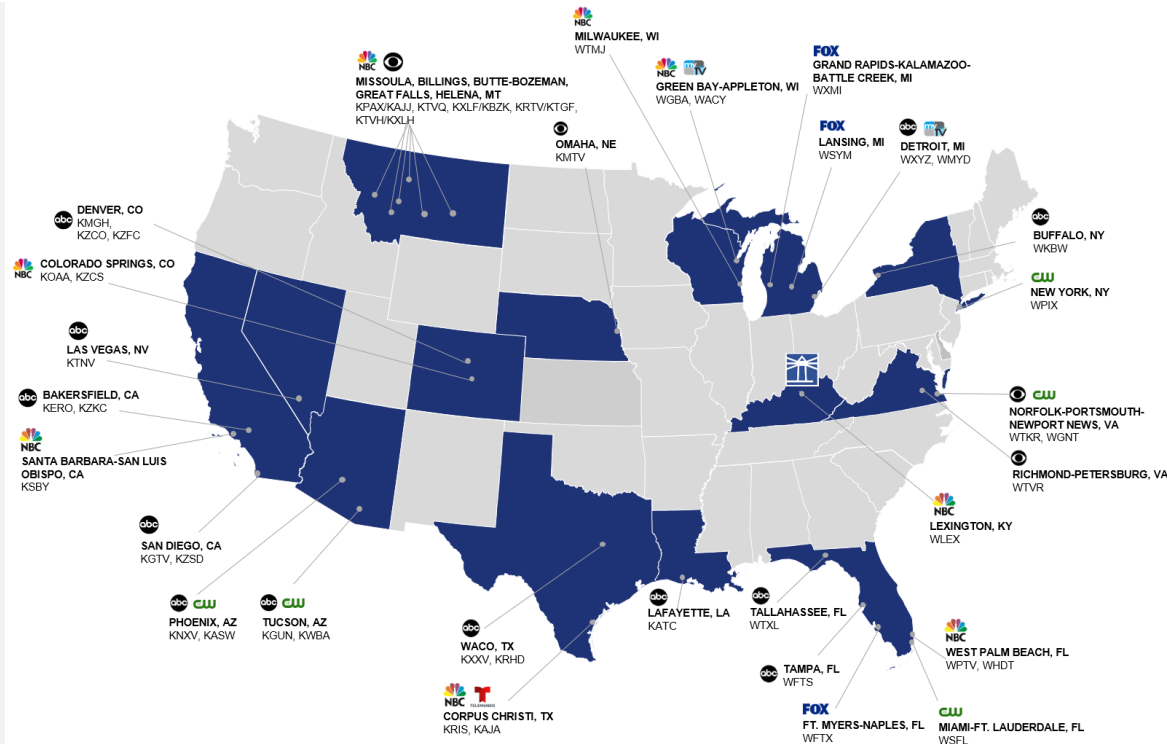


We expect strong growth in 2020. Rates for nearly 90% of our cable and satellite household rates will reset in the next 12 months, including the large step-up with Comcast subscribers on Jan. 1.

Scripps' New Station Footprint Will Make It An Even Bigger Player In Upcoming Elections

The new Scripps footprint:

- Adds to our strength in the expected **Presidential** swing states of Arizona, Florida, Michigan, Nevada, Wisconsin and Virginia.
- Includes the two most competitive and likely most expensive 2020 **U.S. Senate** races: Arizona and Colorado.
- Doubles the number of competitive **U.S. House** races, from 17 to 35 in 2020. Hot markets include New York City, Richmond and Norfolk.
- Allows Scripps to benefit from the upcoming toss-up **Gubernatorial** races: Kentucky and Louisiana in 2019 and Montana in 2020.
- Provides additional upside with California issue spending and Iowa primary spending in Omaha.



SCRIPPS MARKETS WITH STRONG 2019-20
POLITICAL ADVERTISING SPENDING POTENTIAL

National Division Is Comprised Of Fast-Growing, Diverse Media Brands That Are Shaping The Future Of Our Industry

Our growth plan for the National Media division includes:

- Creating content that draws key target demographic groups
- Growing nationwide depth, durability and audience reach
- Converting significant inventory from direct response advertising to more lucrative general market advertising
- Continuing to grow market-leading role in digital audio audience measurement – in the U.S. and across the globe
- Providing cutting-edge digital audio infrastructure technology



We Are Spending Strategically On A Mix Of TV Stations, National Growth Businesses And Return To Shareholders

Local Media acquisitions

- Nexstar-Tribune divestitures (scheduled to close fall 2019)
 - Two Fox, Two CBS, four CW, two new duopolies
- Cordillera Communications
 - Six NBCs, five CBSs, one ABC, three new duopolies
- Raycom
 - Two ABCs, one independent
- Independent West Palm station

\$1.3 billion

National Media acquisitions

- Triton

\$150 million

Share repurchases

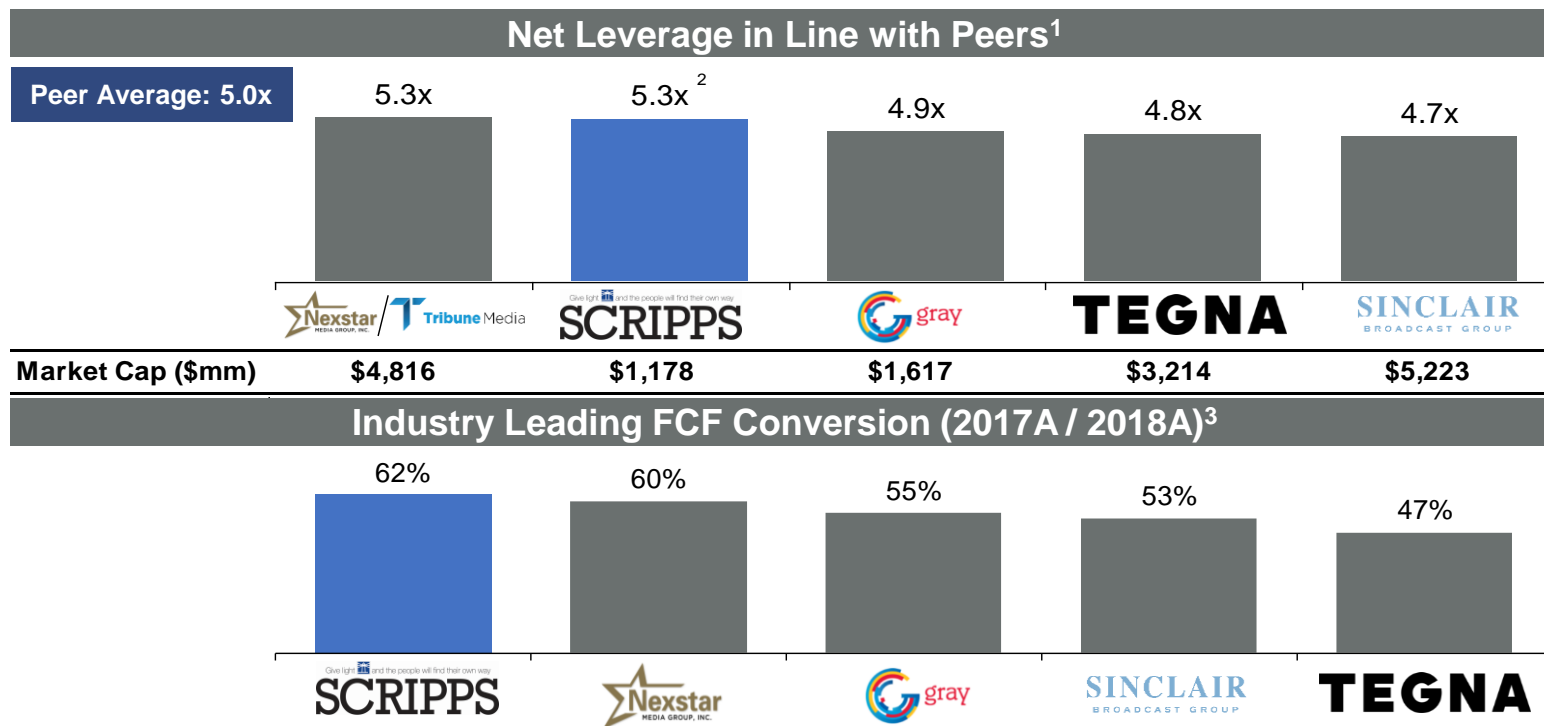
\$32 million
(in 2018)

Dividends

\$16 million/year

Our total net debt after all acquisitions is \$1.9 billion.
We are placing high priority on reducing that debt quickly.

Scripps' Leverage And Free Cash Flow Conversion For 2020 And Beyond Is In Line With Our Peers



In 2020, Scripps expects a range of \$225 million to \$250 million in free cash flow, including the impact of the Nexstar-Tribune stations.

Note: Market capitalization as of 6/25/19

¹ Net leverage stats for public peers are based on L8QA EBITDA and net debt as of 3/31/2019; adjusted for all announced and closed transactions as of July 8, 2019

² Pro forma for all acquisitions (including Katz, Triton, Cordillera and the Nexstar-Tribune, Waco and Tallahassee stations), associated synergies, radio divestitures and discontinued operations and includes a pro forma adjustment for Comcast retransmission revenues, net of additional network affiliation fees

³ Free Cash Flow defined as Adjusted EBITDA – Cash Interest – Capital Expenditures – Cash Taxes; FCF conversion defined as FCF / EBITDA; FCF calculated on as-reported basis from filings and not pro forma





Questions & Discussion

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