A dark background featuring a network diagram of interconnected nodes. Each node is represented by a stylized human figure inside a circular frame, with lines connecting these nodes across the entire scene. The overall aesthetic is technical and digital.

THE E.W. SCRIPPS COMPANY

THE TRITON ACQUISITION: INVESTOR PRESENTATION

OCT. 17, 2018

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.

Highlights Of The Deal

- **Purchase price:** \$150 million
- **Structure:** 100 percent equity purchase
- **Financing:** Cash on hand
- **Deal multiples:** Revenue multiple of ~3.7x; EBITDA multiple of ~9x
- **Financial projections:**
 - Immediately accretive to company margins
 - 2018:
 - About \$40 million in revenue
 - EBITDA in the mid-teens millions
 - 2019:
 - Revenue growth in the low to mid-teens percent range over 2018
 - EBITDA margins in the 30-40 percent range
- **Senior management:** Schore and his veteran management team will continue to lead Triton.



Triton Is The Global Leader In Digital Audio Measurement And Infrastructure Technology

- Triton was founded in 2006 and is owned by private equity firm Vector Capital.
- Triton operates a business-to-business revenue model and charges audio publishers fees to:
 - Convert content into digital streams
 - Insert digital ads into those streams
 - Measure the listener base to help them sell advertising
- It is the only digital audio measurement company accredited by the Media Rating Council.
- Triton's business model provides a recurring revenue stream.
- Triton has 145 employees in Los Angeles, New York, Atlanta, Montreal, London, South Africa, Madrid, Singapore, Sydney and Mauritius.



Triton is to digital audio as Nielsen is to television.
Triton's measurement service is the currency for streaming audio advertising in the U.S.

Triton's Experienced Management Team Is Entrepreneurial Minded And Execution Oriented



Neal Schore
Chief Executive Officer

- Co-founded Triton Digital in 2006 and has more than 26 years of highly relevant experience in the media marketplace in strategy and operations
- Previously served as the chairman of Westwood One as well as the CEO of Midway Marketing Group, where he successfully completed several significant media transactions
- Founding president of Brite Media Group



Mark Rosenbaum
Chief Financial Officer

- Over 30 years of corporate finance and operational expertise in digital media, entertainment and consumer products
- Previously served as the CFO of MySpace, the CEO of SmartJog and the SVP of Gemstar TV Guide, where he oversaw the sale of each company
- Previously served in multiple senior management positions at Disney and Fox



John Rosso
President, Market Development

- Over 25 years of diverse online and offline media business experience with expertise in marketing, content creation and ad sales
- Responsible for development and execution of global sales and marketing strategies for Triton's extensive product suite



Alex Fournier
Senior Vice President, Product and Technology

- Over 20 years of extensive technology experience in systems administration and engineering
- Manages system engineers working across all core product lines and ensures architectural quality and integrity



Micheline Sebbag
Executive Vice President, Human Resources

- Over 20 years of HR experience in retail and technology sectors
- Previously served in leadership roles at Limited Brands Canada, Groupe Dynamite, Rolls-Royce Canada, Bowater and Hudson's Bay Company

Triton Acquisition Aligns With Scripps' Growth Strategy

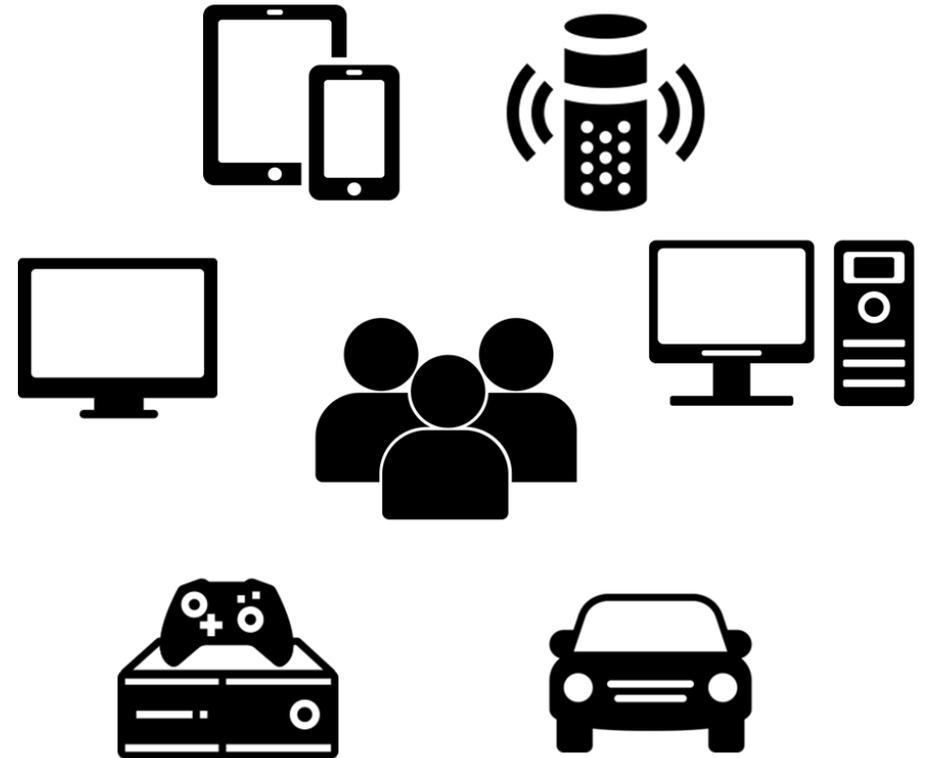
The Triton acquisition:

- Aligns with Scripps' growth strategies and operating performance goals
- Complements our National Media strategy to operate growth businesses that capitalize on changing consumer media behaviors
- Allows the National Media division to further expand its margins
- Diversifies Scripps' dependence on advertising revenue with long-term contracts that provide recurring revenue
- Supplements Stitcher's reach into the rapidly growing podcast landscape
- Allows us to continue acquiring television stations that give us national scale and in-market depth as our No. 1 M&A priority

THE DIGITAL AUDIO MARKETPLACE

Changing Consumer Habits Are Expanding The Digital Audio Marketplace

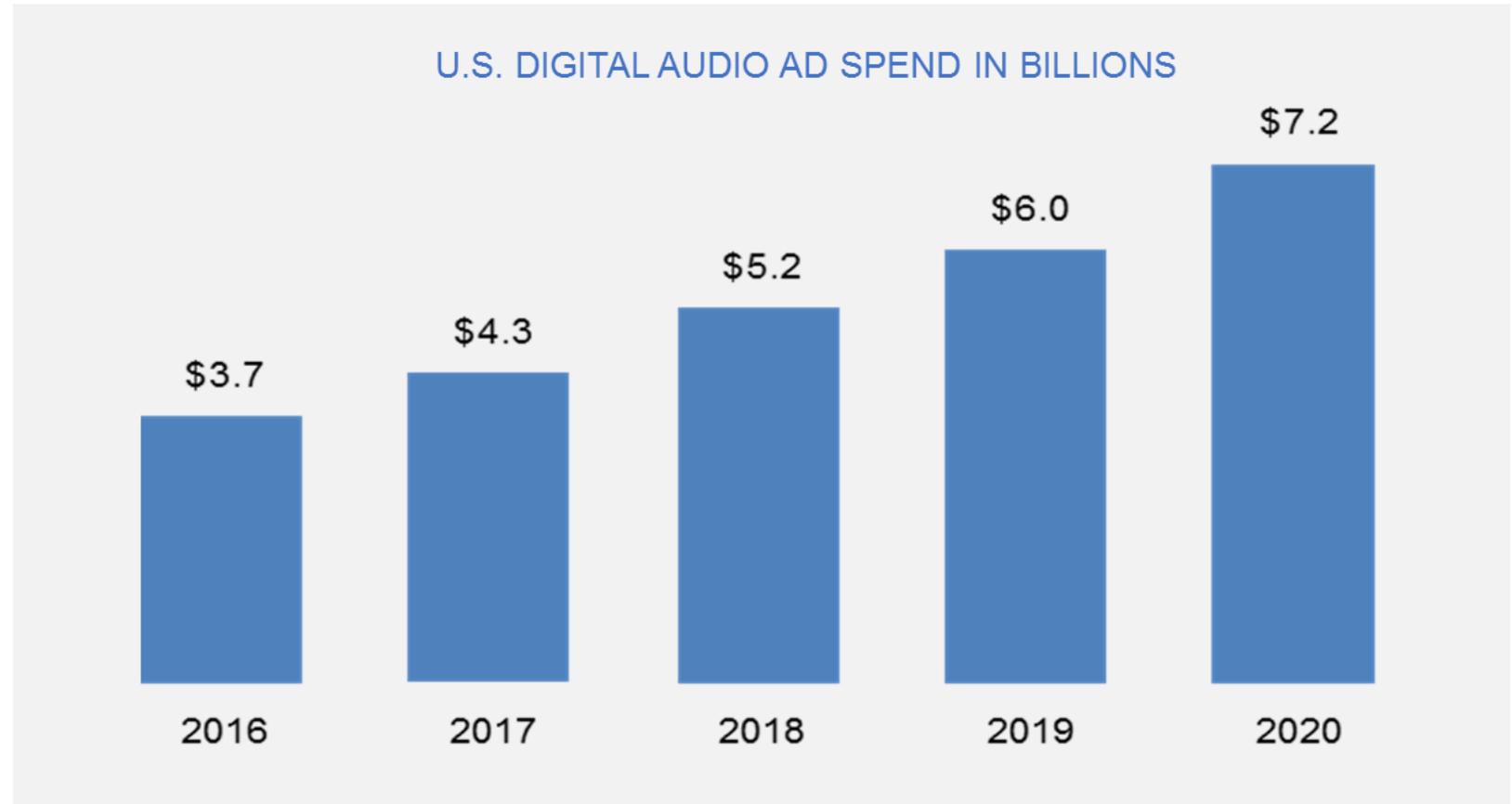
- The audience shift to digital audio, both live and on-demand, is fueling growth in the marketplace.
- Growth is compounded by a shift in consumer habits with music, from download-to-own music (iTunes) to audio streaming services (Pandora, Spotify).
- Edison Research states that 64 percent of Americans are listening monthly to digital audio.
- This increase in consumption is in part due to the ubiquity of smart phones and growth of smart speakers. According to Gartner Research, the number of U.S. households with smart speakers is predicted to grow exponentially.



Digital audio is on-demand, streaming music or spoken-word programming that can be subscription based or advertising supported.

Advertisers Are Allocating More Money To Digital Audio

- Digital audio advertising is expected to grow 38 percent from 2018 to 2020.
- From 2017 to 2022, on-demand streaming content revenue is expected to increase 18 percent year over year.
- Revenue from music downloads is expected to decrease each year by nearly 24 percent.



The Global Digital Audio Marketplace Is Projected To Grow To \$14.8 Billion In 2022



GLOBAL AUDIO
SPEND IN
BILLIONS

In 2018, the U.S. accounts for less than half of the global digital audio marketplace.

THE TRITON GROWTH STORY

Triton Has Two Lines Of Business

INFRASTRUCTURE



Triton's content delivery system takes audio streams, both terrestrial and digital, and distributes them to listeners while dynamically inserting ads.

MEASUREMENT



Triton measures and creates rating reports for customers.

Many terrestrial audio clients use both measurement and infrastructure services.

Infrastructure: Triton Enables Digital Audio Streams, Inserts Commercials And Delivers It To The Listener

- Triton's content delivery system takes audio streams, both terrestrial and digital, and distributes them to listeners while dynamically inserting ads.
- Triton owns a programmatic exchange to connect advertisers and ad agencies with digital audio publishers.



- Converts content feed
- Inserts advertising



Measurement: Triton Is The Industry Standard For Digital Audio

- Triton offers measurement services internationally to the digital audio marketplace.
- Triton also produces consumer listening insight and industry trend reports for clients in the U.S. and around the globe.
- Triton's measurement captures all listening in any location, on any device and on any service (mobile, consumer electronics, pure plays, etc.).
- Triton's measurement offerings are widely adopted by media buyers as the currency for streaming audio advertising transactions.
- Triton has an international footprint, with business in more than 40 countries and expected expansion.
- Triton is the only digital audio measurement service accredited by The Media Rating Council (MRC), a non-profit industry association whose goal is to ensure media measurement services are valid, reliable and effective.

Triton's Leadership In Measurement Is A Competitive Advantage, Protected By Barriers To Entry And Customer Captivity

Critical mass

Measurement products need to achieve a critical mass of users to gain recognition as a trustworthy, meaningful data source.

Agency adoption

Triton worked for multiple years to establish its process with all major advertising agencies and earn credibility.

Accreditation

Triton's measurement tool is the only Media Rating Council-accredited source of digital audio listening data, which is a rigorous process.

Audio publisher adoption

Triton's measurement software is integrated into customers' back-end systems.

Customer ROI

Triton provides a strong return on investment to its customers because it enables them to grow and monetize digital audiences.

Triton Powers Digital Audio For The Biggest Names In Audio



COMPANY STRATEGY & FINANCIALS

We Are Executing A Comprehensive Strategy Focused On Delivering Value To Shareholders

Our Five-Point Plan:

- 1 Complete reorganization of Scripps' businesses according to the marketplaces they serve: Local and National
- 2 Pursue national broadcast scale as well as in-market consolidation, allowing us to assemble the best-performing TV portfolio possible
- 3 Reduce corporate and Local Media cost structures to yield more than \$30 million in annual savings and enhance broadcast cash flow
- 4 Execute the sale of radio business to further optimize our portfolio
- 5 Invest to fully capture the potential in our National Media businesses, which we see as a long-term growth engine with significant opportunity for value creation

This plan results in our delivering value to shareholders through prudent capital allocation and strategic decision making, including the initiation of a quarterly dividend in February 2018.

Financial Highlights Of The Acquisition

- The acquisition is in line with Scripps' balanced approach to allocating capital.
- 2018 revenue is projected to be about \$40 million, with EBITDA project in the mid-teens millions.
- 2019 revenue is projected to grow in the low to mid teens percent range over 2018.
- EBITDA margins are expected to be in the 30-40 percent range, strongly contributing to the National Media division's profitability and margin expansion.
- With Triton, we expect the National Media division to generate at least \$500 million in revenue in 2021.
- The transaction will be financed with cash on hand.
- This is a stock acquisition and therefore there is no step-up in the assets for tax purposes.
- The revenue multiple for the transaction is about 3.7x; the EBITDA multiple is about 9x, based on its 2018 projected financial results.