

GANNETT

The Path Forward

January 6, 2022

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In General. This disclaimer applies to this document and the verbal or written comments of any person presenting it. This document, taken together with any such verbal or written comments, is referred to herein as the "Presentation." Gannett Co., Inc. is referred to in this Presentation as "Gannett," "we," "us," "our" or the "Company". Prior to November 19, 2019, our corporate name was New Media Investment Group Inc. ("New Media") and Gannett Co., Inc. ("Legacy Gannett") was a separate publicly traded company. On November 19, 2019, New Media acquired Legacy Gannett (the "Acquisition"). In connection with the Acquisition, Legacy Gannett became a wholly owned subsidiary of New Media, and New Media's name was changed to Gannett Co., Inc.

Cautionary Statement Regarding Forward-Looking Statements. Certain items and statements in this Presentation may constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including, but not limited to, statements regarding our ability to grow Adjusted EBITDA, our ability to achieve our operating priorities, integration of our acquisitions, our digital revenue performance and growth, growth in our Digital Marketing Solutions segment, our expectations, in terms of both amount and timing, with respect to implementation of synergies, realization of cost savings, debt repayment, our cash interest savings, and our net leverage, growth of and demand for our digital-only subscriptions and digital marketing and advertising services, growth of our average revenue per customer, our strategy, and future revenue trends and our ability to influence trends. Words such as "expect(s)", "plan(s)", "believes(s)", "project(s)", "will", "target" and similar expressions are intended to identify such forward-looking statements. These statements are based on management's current expectations and beliefs and are subject to a number of risks and uncertainties. These and other risks and uncertainties could cause actual results to differ materially from those described in the forward-looking statements, many of which are beyond our control. The Company can give no assurance its expectations will be attained. Accordingly, you should not place undue reliance on any forward-looking statements contained in this Presentation. For a discussion of some of the risks and important factors that could cause actual results to differ from such forward-looking statements, see the risks and other factors detailed from time to time in the Company's 2020 Annual Report on Form 10-K, our quarterly reports on Form 10-Q, and our other filings with the Securities and Exchange Commission. Furthermore, new risks and uncertainties emerge from time to time, and it is not possible for the Company to predict or assess the impact of every factor that may cause its actual results to differ from those contained in any forward-looking statements. Such forward-looking statements speak only as of the date indicated or as of this Presentation. Except to the extent required by law, the Company expressly disclaims any obligation to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in the Company's expectations with regard thereto or change in events, conditions or circumstances on which any statement is based.

Past Performance. In all cases where historical performance is presented, please note that past performance is not a reliable indicator of future results and should not be relied upon as the basis for making an investment decision. This Presentation is not an offer to sell, nor a solicitation of an offer to buy any securities.

Non-GAAP Measures. This Presentation includes non-GAAP measures, such as Adjusted EBITDA and free cash flow. See the "Appendix" in this Presentation for information regarding these non-GAAP measure, including reconciliations to the most directly comparable GAAP financial measures.

Gannett operates a **scalable, data-driven** digital media platform that is fully aligned with consumer and digital marketing trends.

We are a **subscription-led** and **digitally focused** media and marketing solutions company that is committed to empowering communities to thrive.

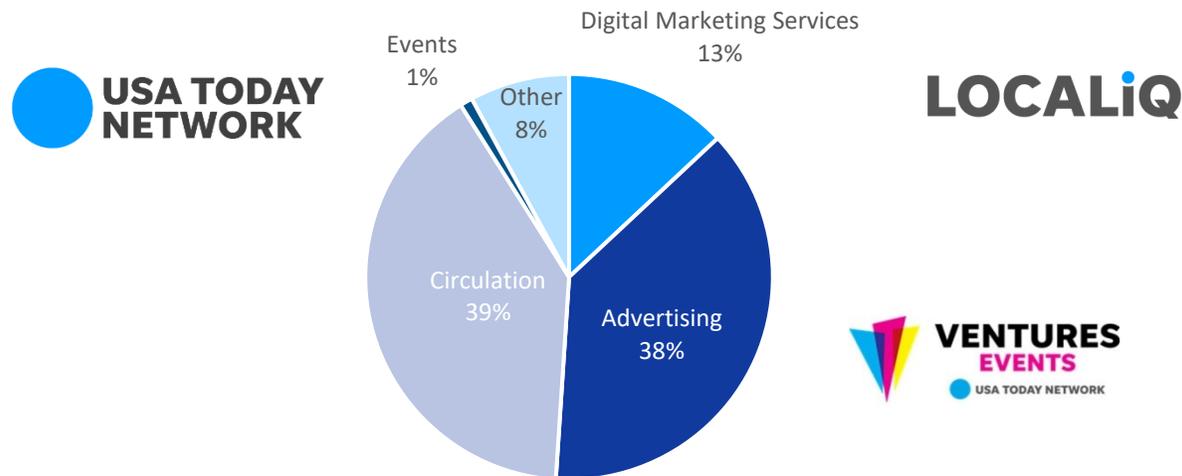
Our strategy is focused on driving **audience growth** and **engagement** by delivering **deeper content experiences** to our consumers, while offering the products and **marketing expertise** our business partners desire.

Gannett At-a-Glance

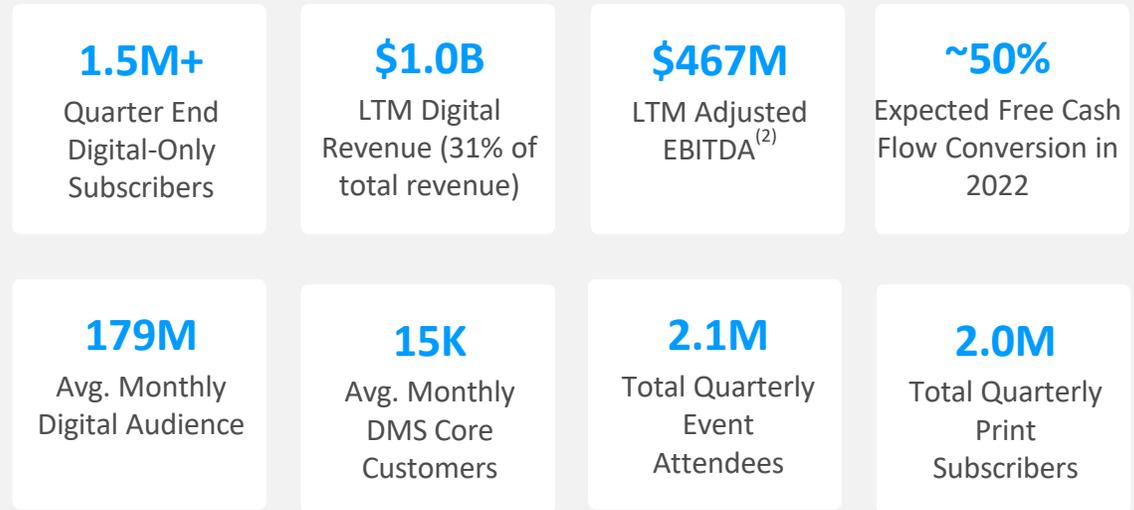
Digitally focused content company

- **Strong local and national brands create significant scale** for marketing B2C and B2B products
- **Advertising**, print & digital, across multiplatform media network and partners
- **Digital marketing services** to help SMBs generate digital leads on LocaliQ platform
- **Content subscriptions**, both print and digital-only, for consumers
- Organize **local community events** in-person and virtually
- Ancillary offerings, like **commercial printing** for other publishers
- The **largest owner** of daily newspapers in the United States and community newspapers in the United Kingdom

Revenue Mix LTM Q3'21



Key Highlights⁽¹⁾



Distribution Footprint



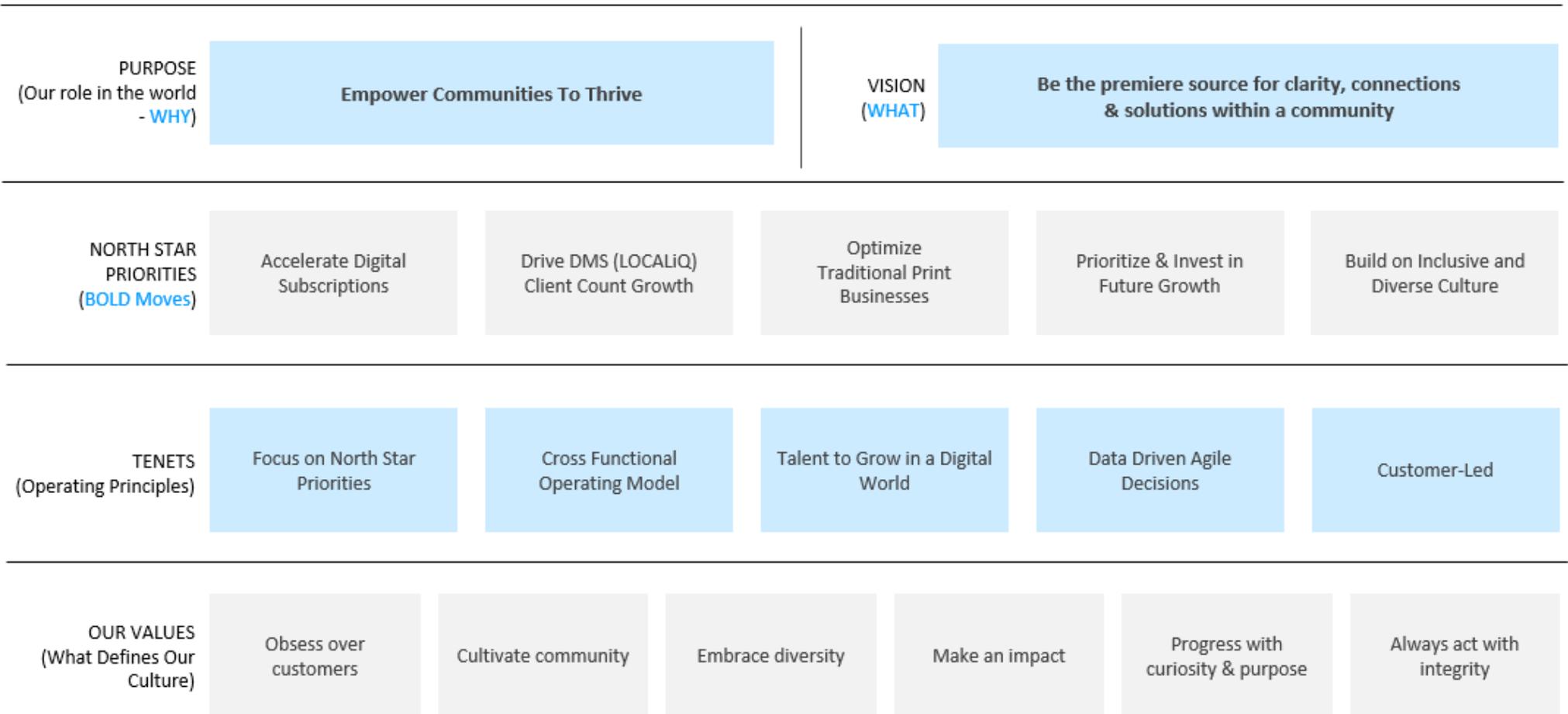
- 250 local dailies + USA TODAY in the US
- 120+ community newspapers in the UK

1. LTM Digital Revenue and LTM Adjusted EBITDA reflect data as of Q3 2021, while the remainder metrics reflect data for Q3 2021.
 2. Adjusted EBITDA and free cash flow conversion are non-GAAP metrics. Refer to Appendix for reconciliation of non-GAAP metrics.

Our Operating Matrix

Strong Focus On Sustainable Value Creation

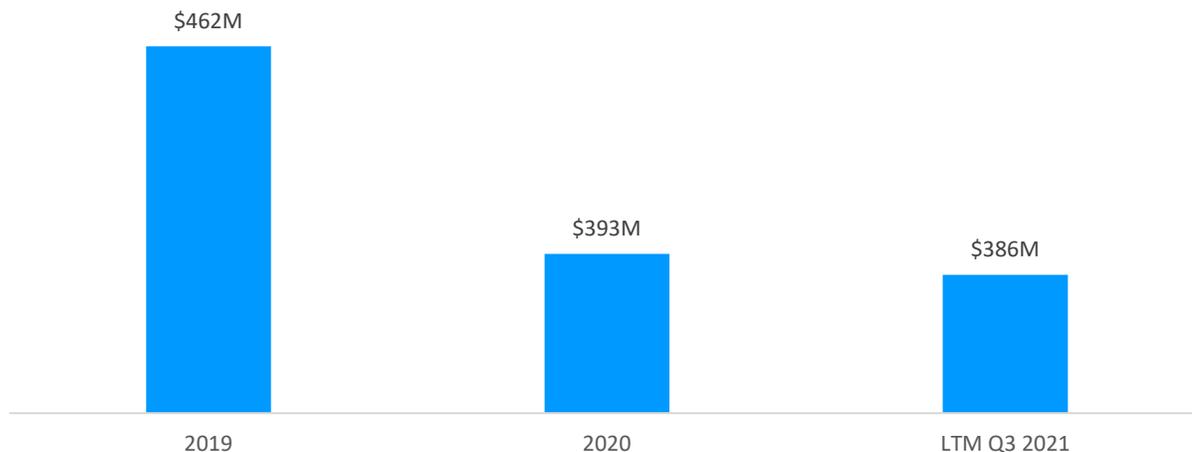
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Balance Sheet and Liquidity

Commitment to Deleveraging

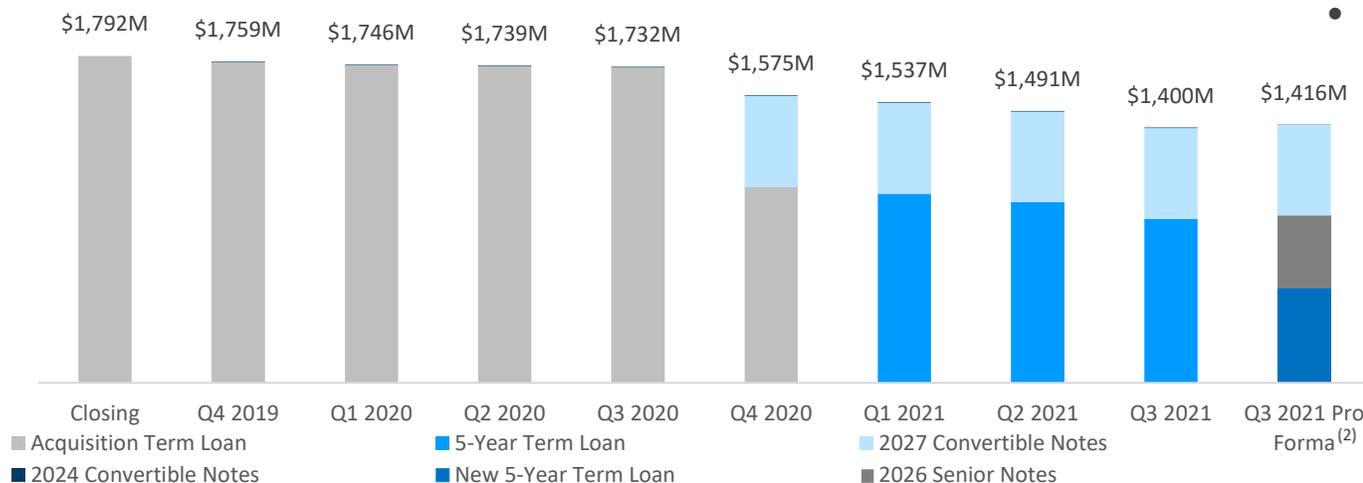
Cash Outflows⁽¹⁾



Unlocking Free Cash Flow

- Significantly improving Free Cash Flow conversion in 2021 and expected into 2022 due to reduction in interest expense via refinancing and a decrease in pension obligations
- Since the acquisition of Legacy Gannett, the Company has paid down \$392M of debt and materially reduced cost of debt from 11.5% to 5.8%
- Total debt principal outstanding at September 30, 2021 of **\$1.400 billion**
 - Net leverage ratio⁽³⁾ of **2.7x**
 - First Lien Net leverage⁽⁴⁾ of **1.6x**

Significant Debt Repayment



1. Cash outflows include cash interest, cash pension, capital expenditures, cash tax, cash integration and reorganization, cash impacts from refinancing and working capital. Refer to Appendix for reconciliation.

2. Pro Forma for October 2021 Refinancing.

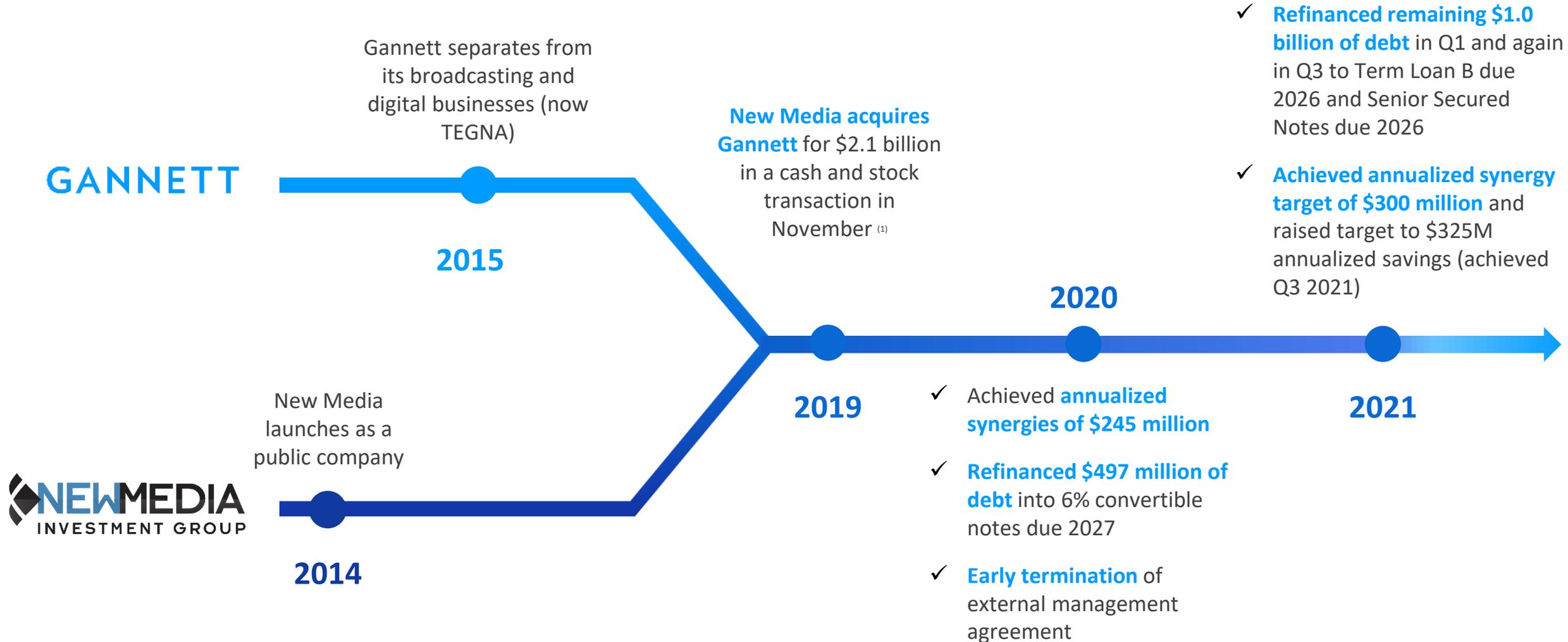
3. Net leverage ratio is calculated by subtracting cash on the balance sheet from total debt and dividing it by Q3 2021 LTM Adjusted EBITDA.

4. First Lien Net Leverage ratio is calculated by subtracting cash on the balance sheet from 5-Year Term Loan and dividing it by Q3 2021 LTM Adjusted EBITDA. 2027 Convertible Senior Notes are second lien as of the completion of the 5-Year Term Loan refinancing in February 2021.

Appendix

Company History

New Media's acquisition of Gannett in November 2019 created the largest local-to-national media network in the U.S.



Gannett Non-GAAP Reconciliation⁽¹⁾

Adjusted EBITDA and Cash Outflows Q3 2021 LTM

Total Company

<i>(in thousands)</i>	LTM Ended 9/30/21
Net loss attributable to Gannett	(234,688)
Provision (benefit) for income taxes	316
Interest expense	163,993
Loss on early extinguishment of debt	68,106
Non-operating pension income	(107,906)
Loss on Convertible notes derivative	200,929
Gain on sale of investments	(195)
Other non-operating (income) expense, net	14,213
Depreciation and amortization	212,565
Integration and reorganization costs	107,221
Other Operating Expenses	12,245
Asset impairments	5,719
Goodwill and intangible impairments	-
Net (gain) loss on sale or disposal of assets	1,986
Share-based compensation expense	17,342
Other Items	5,283
Adjusted EBITDA (non-GAAP basis)	467,129

<i>(in thousands)</i>	LTM Ended 9/30/21
Cash Tax	(8,340)
Cash Interest	121,885
Cash Pension / OPEB	67,305
Cash Capital Expenditures	35,344
Cash Severance, Integration, and Reorganization Costs	87,952
Other Cash	81,803
Total Cash Outflows	385,949

1. Small discrepancies may exist due to rounding.