

GANNETT

The Path Forward

January 13, 2022

Disclaimer and Notes

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, asset sales, valuation of our stock multiple, 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 free cash flows and free cash flow conversions, 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 measures, 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.

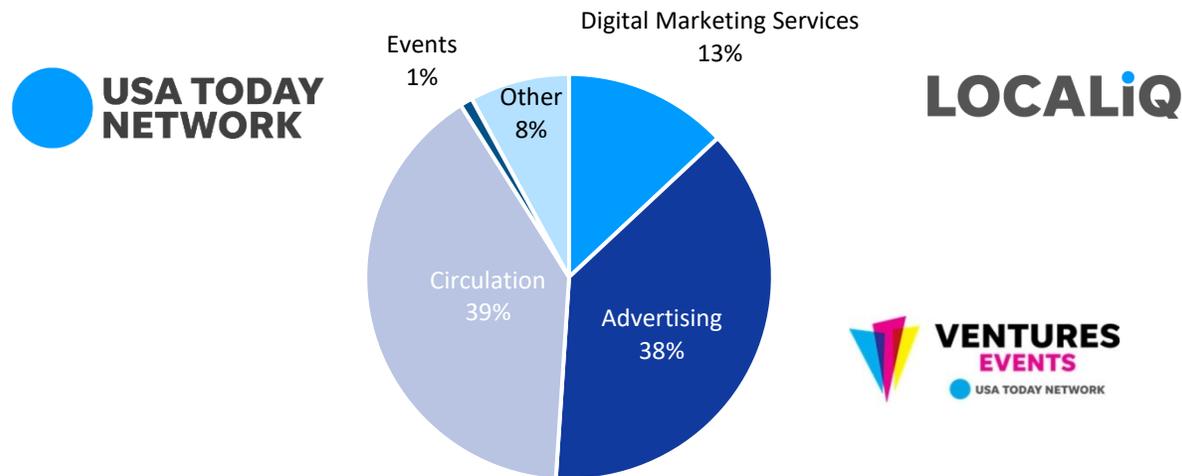
Our strategy is focused on driving **audience growth** and **engagement** by delivering **deeper content experiences** to our consumers, while offering the products and **marketing expertise** our business partners desire.

Gannett At-a-Glance

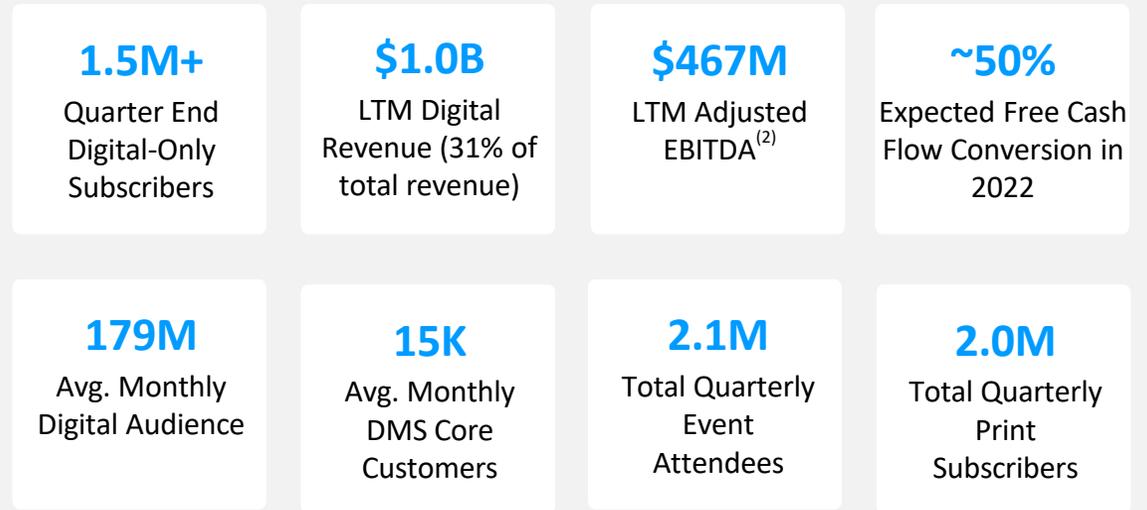
Digitally focused content company

- **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
- **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

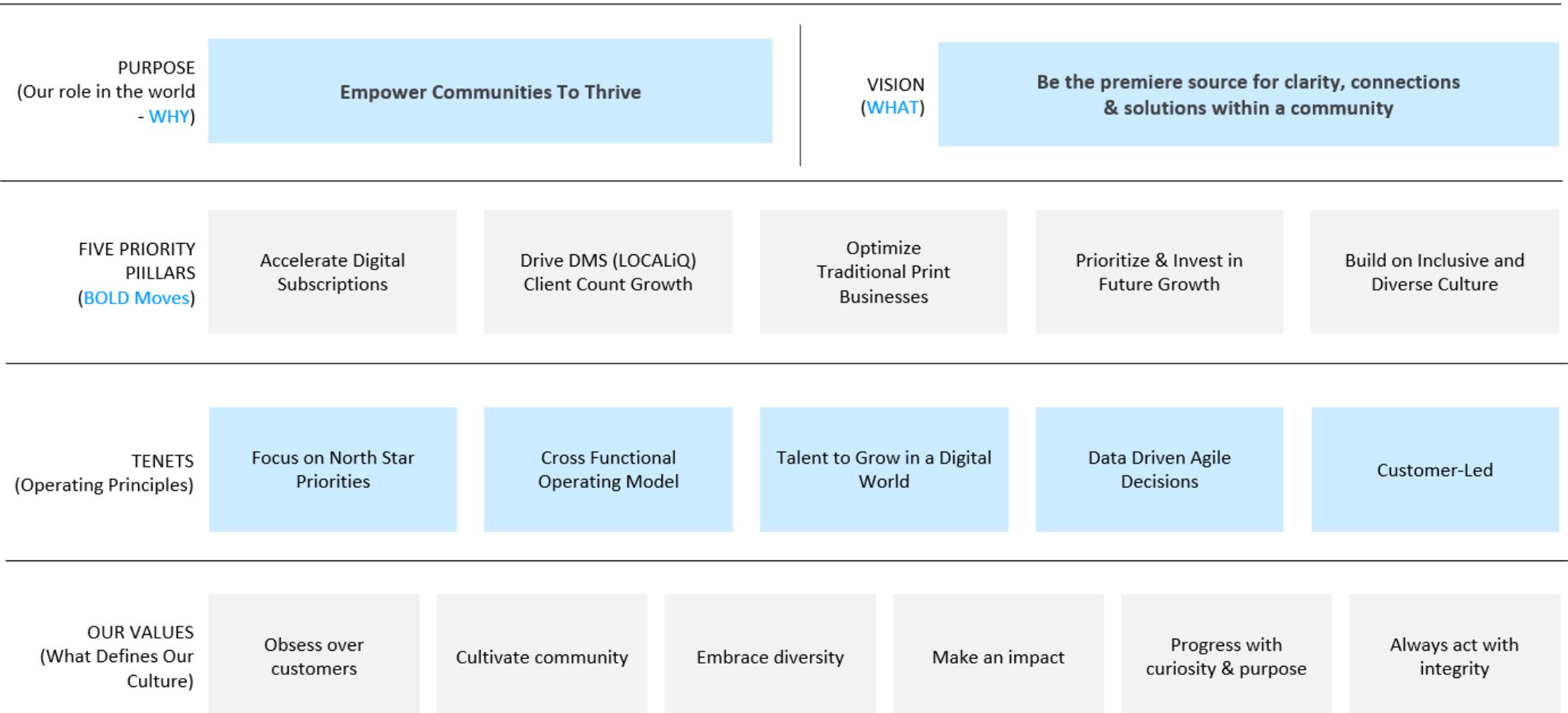
1. LTM Digital Revenue and LTM Adjusted EBITDA reflect data as of Q3 2021, while the remainder metrics reflect data for Q3 2021.
 2. Adjusted EBITDA and free cash flow are non-GAAP metrics. Refer to Appendix for reconciliation of non-GAAP metrics.

Our Operating Matrix

Strong Focus On Sustainable Value Creation



IMPACT MANIFESTO



Pillar One: Accelerating Digital Subscriptions

Commitment to customer obsessed, subscription led model based on honest, authentic, unbiased premium journalism

Test and implement new operating models and products

- + USA TODAY subscription model, Crossword Subscription App, and Sports+ Premium Subscription product launched mid to late 2021
- + New partnerships
- + Offer mix and roadblock optimization

Make content our core currency

- + Expanded premium content
- + Personalization and subscriber only features
- + Mobile-first native and immersive experiences

Elevate product experience and discoverability

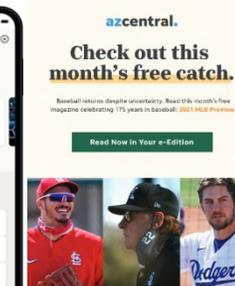
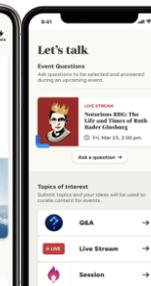
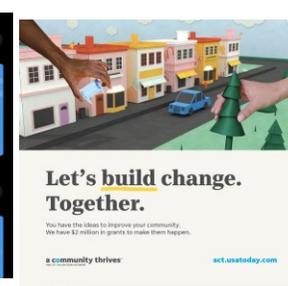
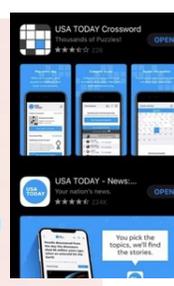
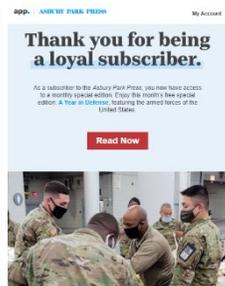
- + Enhanced creative & content marketing
- + Build habits with intelligent triggers
- + Accelerate premium content discovery and engagement

Nimble content and brand marketing

- + Accelerate marketing flywheel
- + Enhanced creative & content marketing
- + Build habits with intelligent triggers
- + New acquisition channels

Leverage data insights

- + High velocity of test & learn
- + Increased customer research
- + Machine learning
- + Predictive algorithm on content that converts



Pillar Two: Driving DMS Growth

The LOCALiQ platform is used by local businesses to find, convert and keep customers. It's an all-in-one marketing platform that optimizes any marketing budget to deliver more relevant messages to local consumers with a suite of marketing automation, channel campaign management, CRM and insight tools.

Build your online presence.

- Websites
- eCommerce
- Landing Pages
- Live Chat
- Listings Management
- Search Engine Optimization

Drive awareness & leads.

- Search Engine Marketing
- Social Advertising
- Display Advertising
- Video Advertising (OTT/CTV)
- Targeted Email Marketing
- Cross Media Optimization (proprietary)

Build your audience manage leads & customers.

- CRM
- Lead Engagement & Marketing Automation
- Audience Targeting
- Social Media Marketing
- Event Sponsorships
- Creative Services

Know what works.

- Client Center
- Capture Code For Lead Analytics & Tag Management
- Custom Tracking
- Data integrations

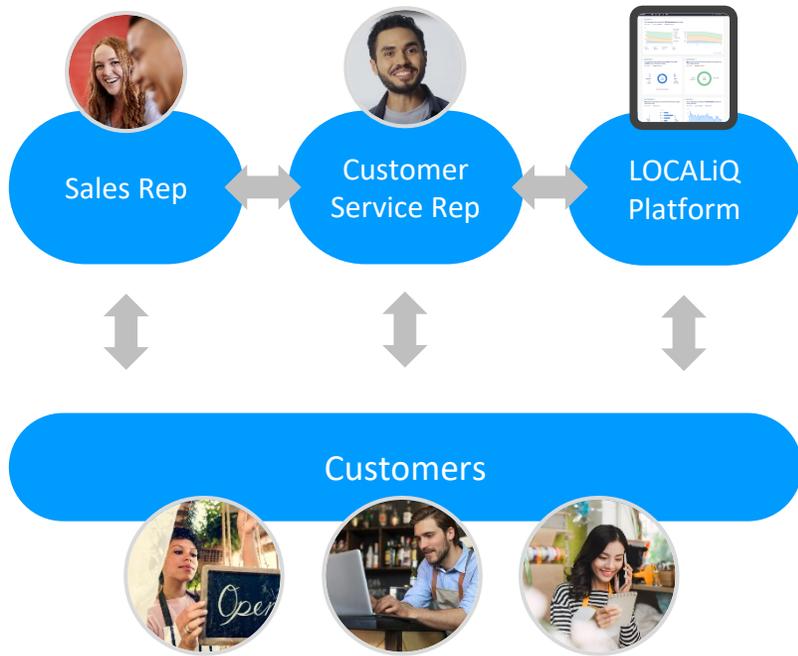


Pillar Two: Driving DMS Growth

DMS Go-to-market Model Expansion

Both go-to-market models compliment each other and cater to different market segments

Current Model



Sales & service led with DIFM primary focus on mid-size local businesses

2022 Model Expansion



Product & marketing led with DIY primary focus on smaller local businesses

Pillar Three: Optimizing Traditional Print Business

Evolving experience to embrace digital future while benefitting audience and customers

- + Strategically evolve business model including:
 - Full electronic Saturday edition (e-Edition) in majority of markets expected in Q1 2022
 - Expanded e-Edition benefits including USA TODAY e-editions for all local subscribers, ability to listen to articles aloud, access to archived editions, and universal access to hundreds of e-Editions throughout the USA TODAY Network
 - Increased audience TAM for print advertisers through scaled e-Editions
- + Ongoing evaluation of unpaid, non-subscriber product portfolio, allowing improved profitability and laser focus on high-quality, impactful journalism.



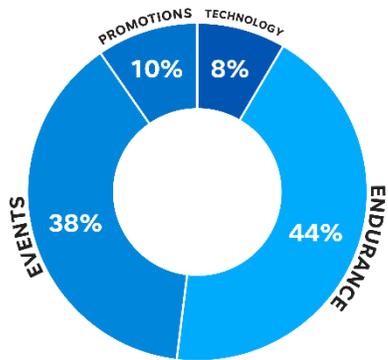
e-Editions saw **35% growth in engagement** in 2021, with nearly 50% of subscribers using the platform, providing a growing opportunity for subscribers to connect more broadly to USA TODAY network content and benefits.

Pillar Four: Prioritize Investments in Growth Businesses such as USA TODAY Network Ventures⁽¹⁾

USA TODAY NETWORK Ventures builds community through enviable local reach

Building community experiences across the U.S. and U.K., both in-person and virtually

Revenue Mix

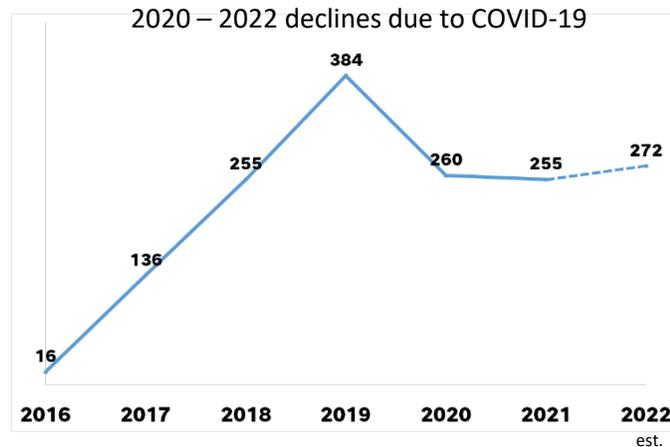


2022 ESTIMATED REVENUE BY VERTICAL

Representative Events



Annual Events Held



250+ Events hosted in 2021

2.8M+ Event attendees (in-person & virtual)

10M+ Active opt-in email database from events

More Robust Return to Live Events expected in 2022

Endurance Events

- Largest active endurance race company in the U.S.
- **Hot Chocolate Chicago** third largest foot race in the country in 2021
- Partnership with **Warner Brothers** for live and virtual races, including Wonder Woman, Batman and Superman
- \$1M+ raised for St. Jude Children's Research Hospital in 2021

Tentpole

High School Sports Awards

- Largest high school sports recognition program in the U.S.
- 67 local/statewide virtual events that culminated in the inaugural national USA TODAY Sports Awards in 2021

America's Community Choice Awards

- Hosted 69 virtual and 19 live events in 2021

Expos/Festivals

- **Columbus Home & Garden** and **Milwaukee Outdoor Expo** scheduled for full return in 2022 with anticipated +\$2M revenue impact
- **American Influencer Awards** generated 5.8M votes and grew social following +20%. Andy Cohen served as host for the virtual awards show that captured 1.5M+ in viewership

Promotional

- Revenue generation through community engagement and lead generation promotions
- Aligned with Gannett DMS selling of email, mobile, social and sales/traffic drivers
- Opt-in email database of over 4.9M as of Q3'21

1. Other growth businesses include Reviewed.com, USA TODAY Sports Media Group, and online sports betting/gaming partnership with Tipico USA Technology, Inc.

Pillar Five: Build on Inclusive & Diverse Culture

Transparency & Commitment

Committed Goals by 2025:

- + By the end of 2021, **expand the demographic data we track**, providing employees the opportunity to voluntarily self-identify in order to better understand and serve our workforce, including those who are living with a disability, are LGBTQ+, or have military experience
- + Provide further **breakdowns of our workforce by functional areas**
- + **Achieve year-over-year improvement** in overall workforce representation
- + Increase the representation of **People of Color in leadership positions by 30%**
- + Achieve **racial and gender parity with the diversity of our nation**, throughout our workforce

Our Actions – We Will:

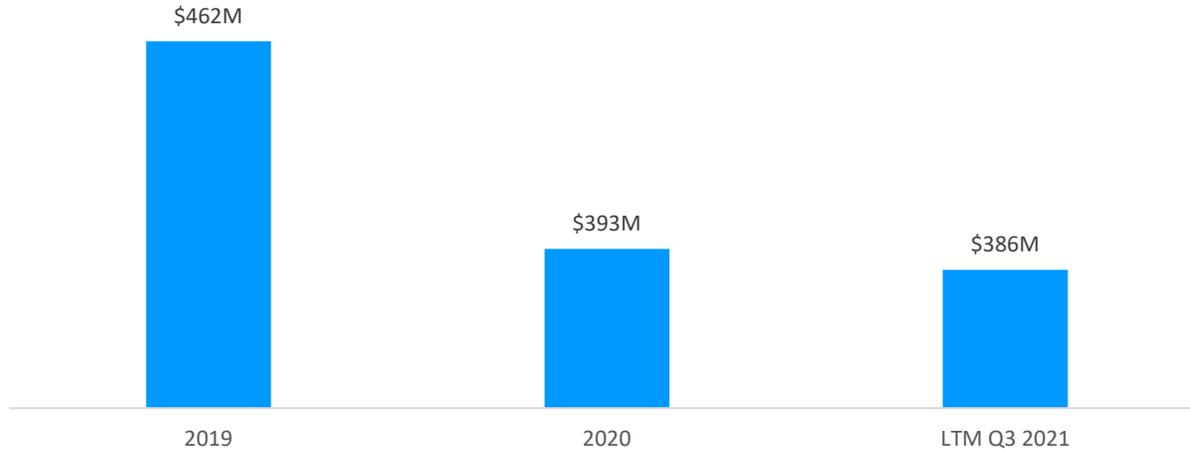
- + **Transparently sharing our workforce demographics** both internally and externally, as well as regularly measuring our progress
 - Publish bi-annually on our website
 - Published initial Gannett Inclusion Report in Q1 2021
- + **Further invest in training** for managers—who have the most impact on employee experiences
- + Continue to **evaluate and improve our People Programs** to ensure everyone has equal access and opportunities to thrive in a safe, welcome and respectful environment
- + **Hold our Leadership accountable** to meet defined objectives as identified in the annual goal setting process



Balance Sheet and Liquidity

Commitment to Deleveraging

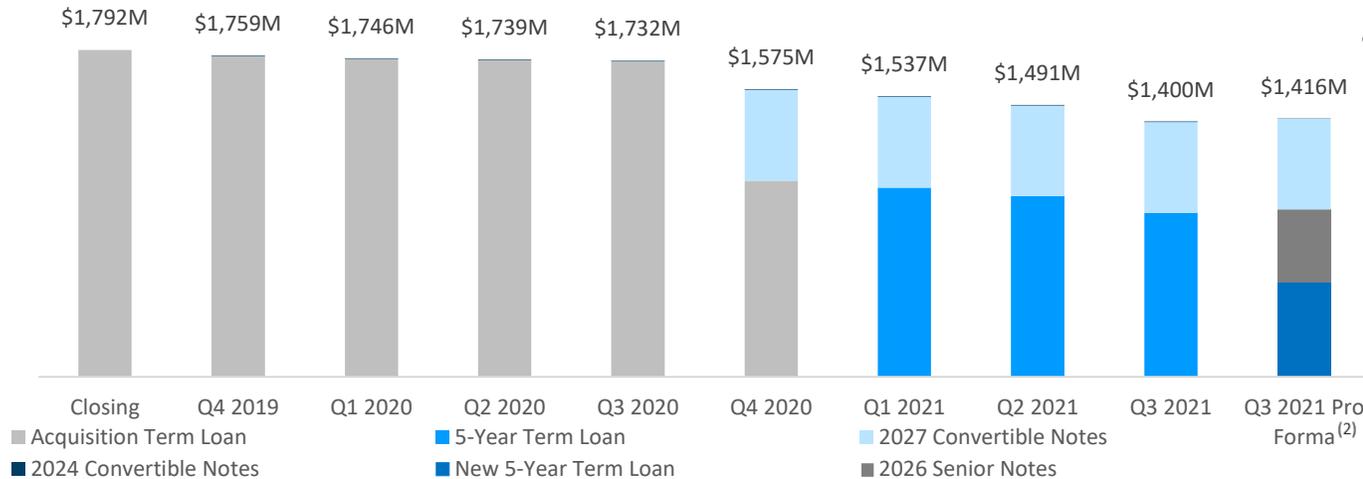
Cash Outflows ⁽¹⁾



Unlocking Free Cash Flow

- Significantly improved Free Cash Flow conversion in 2021 and expect continued improvement 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 then outstanding 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.

Framing the Opportunity...**For Shareholder Return**

Bottom Line

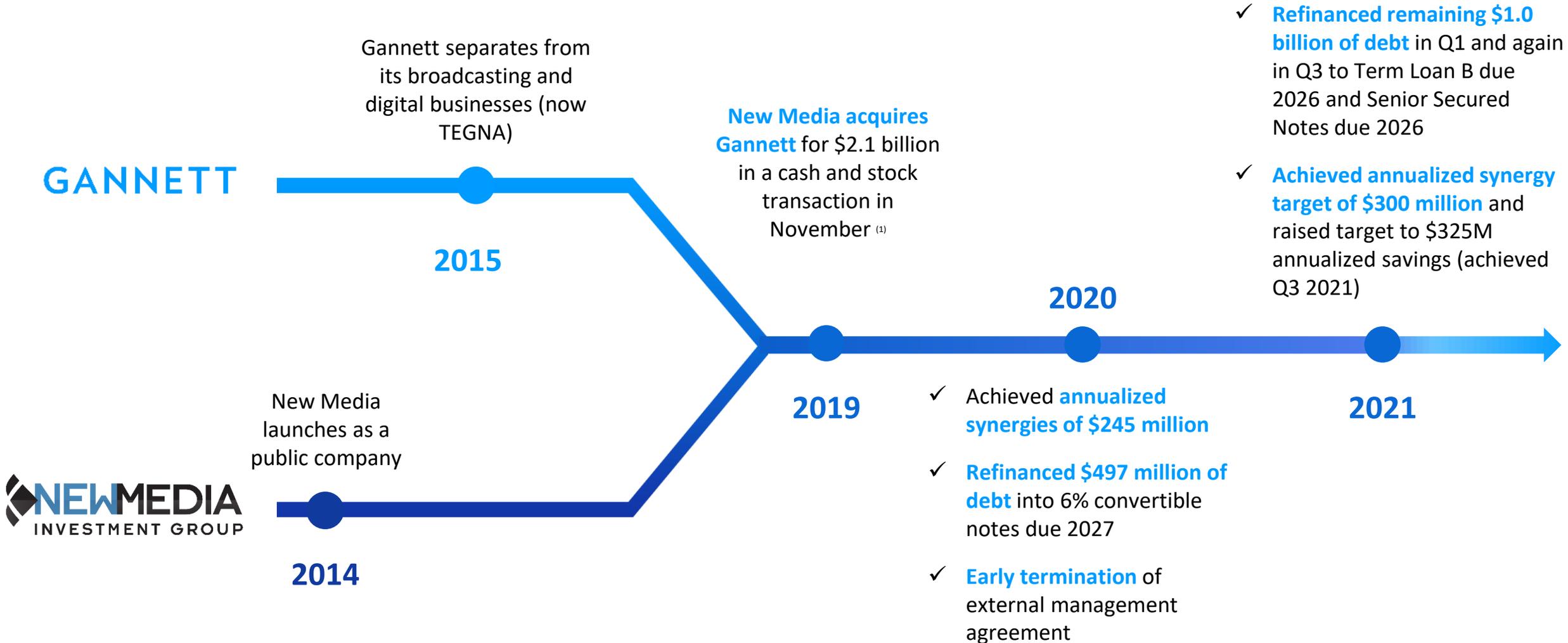
Organic Growth Creation. We have a digital subscription business that leverages our content platform and a digital marketing solutions business that leverages our LocaliQ platform; both of which capitalize on our B2C and B2B businesses. We believe the platforms, and the investments in them, will create long-term sustainable organic growth, expand our stock multiple, and drive future shareholder value.

Continue to Delever and Pay Down Debt. We are committed to delevering and paying off our first lien debt, which we expect to accomplish through asset sales and our free cash flow. In turn, we believe this will provide a natural uplift on our cash flow as interest expense is reduced. We believe the valuation multiple on our stock is undervalued due to the debt overhang associated with the Company. We believe the elimination of our debt will allow our stock multiple to increase in the future.

Appendix

Company History

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



Q3 2021 Results and Non-GAAP Highlights⁽¹⁾

GAAP Results

\$800.2M

Total Operating Revenue

Same store total revenues increased 0.9%

\$14.7M

Net Income attributable to Gannett

\$40.8M

Net Cash Flow Provided by Operating Activities

Non-GAAP Results⁽¹⁾

\$102.1M

Adjusted EBITDA

AEBTIDA grew \$14.1M or 16.0% to prior year quarter

\$26.5M

Adjusted Net Income attributable to Gannett

\$29.3M

Free Cash Flow

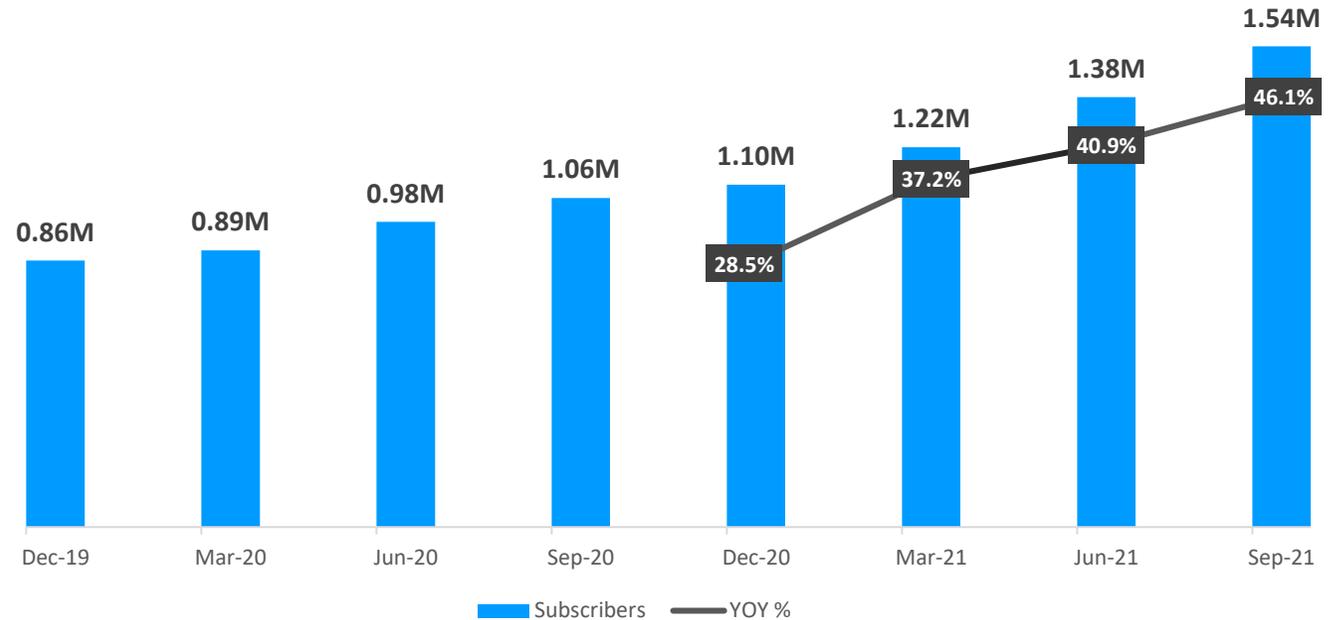
1. A reconciliation of non-GAAP results is included on the following slides.

Pillar One: Accelerating Digital Subscriptions

We believe growth segments are well-positioned to capitalize on positive digital media tailwinds

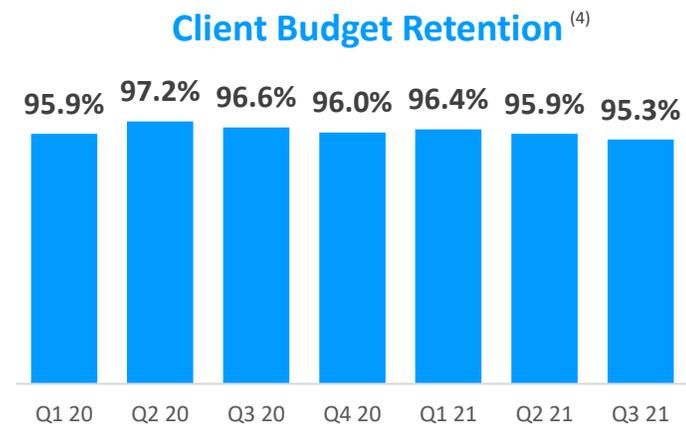
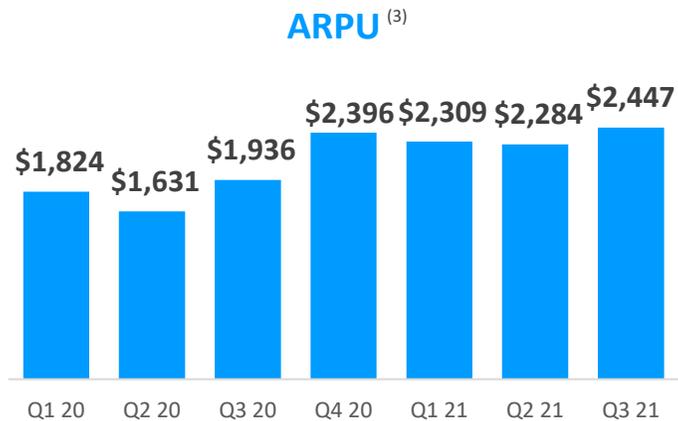
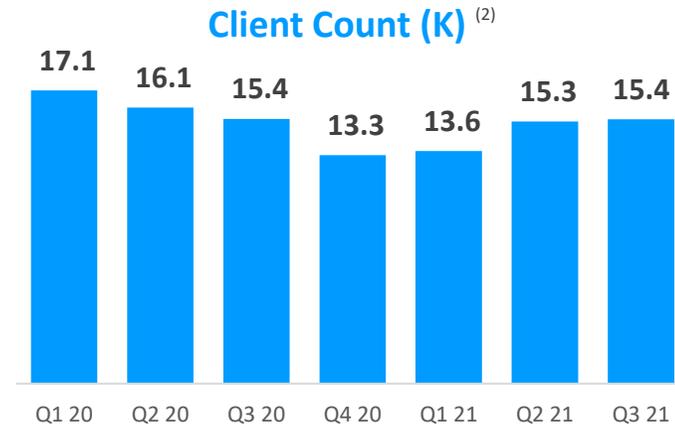
- Paid digital-only subscribers grew **46.1%** in Q3 2021 over the prior year quarter to **1.543M**
- **164K** net new subscribers during Q3 2021, third consecutive quarter of record growth
- Digital-only subscriber growth is **accelerating** and is **projected to be up ~50% year-over-year** at the end of 2021

Digital-only Subscription Growth



Pillar Two: Driving DMS Growth

Digital Marketing Solutions - Core Platform ⁽¹⁾



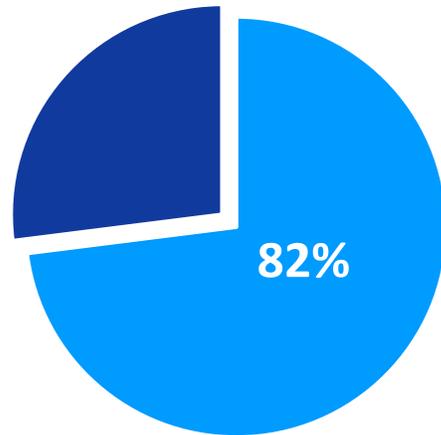
1. Core platform revenue is defined as revenue derived from customers utilizing our proprietary digital marketing services platform that are sold by either our direct or local market teams.
2. Client count is derived from the active number of clients each month averaged over the course of the quarter.
3. ARPU is defined as monthly revenue divided by client count within the given period.
4. Client Budget Retention is defined as the percentage of client spend under our management that is retained from month to month.

Bringing it All Together...and Looking Forward

Higher Recurring and Visible Business

Subscription-Based Revenue

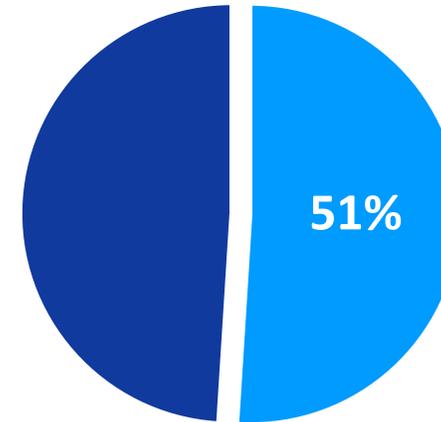
Note: LTM 2021 Q3 Circulation revenue



■ Subscription based ■ Non-subscription

Recurring LocaliQ Platform Revenue

Note: LTM 2021 Q3 Digital Media/Classified and DMS Revenue



■ Recurring digital revenue ■ Flighted revenue

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.

Gannett Non-GAAP Reconciliation⁽¹⁾

Adjusted EBITDA for Q3'21

Total Company

<i>(in thousands)</i>	3 months ended September 30, 2021
Net income attributable to Gannett	\$14,687
Provision for income taxes	2,984
Interest expense	34,603
Loss on early extinguishment of debt	3,761
Non-operating pension income	(23,860)
Depreciation and amortization	48,107
Integration and reorganization costs	13,619
Other operating expenses	4
Asset Impairments	2,301
Gain on sale or disposal of assets, net	(833)
Share-based compensation expense	4,602
Other items	2,092
Adjusted EBITDA (non-GAAP basis)	\$102,067
Net income attributable to Gannett margin	1.8%
Adjusted EBITDA margin (non-GAAP basis)	12.8%

Digital Marketing Solutions Segment

<i>(in thousands)</i>	3 months ended September 30, 2021
Net income attributable to Gannett	\$5,005
Depreciation and amortization	7,986
Integration and reorganization costs	931
Gain on sale or disposal of assets, net	(91)
Other items	1,193
Adjusted EBITDA (non-GAAP basis)	\$15,024
Net income attributable to Gannett margin	4.3%
Adjusted EBITDA margin (non-GAAP basis)	12.9%

1. Small discrepancies may exist due to rounding.

Gannett Non-GAAP Reconciliation⁽¹⁾

Adjusted Net Income attributable to Gannett and Free cash flow for Q3'21

<i>(in thousands)</i>	3 months ended September 30, 2021
Net income attributable to Gannett	\$14,687
Loss on early extinguishment of debt	3,761
Integration and reorganization costs	13,619
Other operating expenses	4
Asset impairments	2,301
Gain on sale or disposal of assets, net	(833)
Tax impact of above items	(7,033)
Adjusted Net Income attributable to Gannett	\$26,506

<i>(in thousands)</i>	3 months ended September 30, 2021
Net cash flow provided by operating activities (GAAP basis)	\$40,760
Capital expenditures	(11,444)
Free cash flow (non-GAAP basis)	\$29,316

1. Small discrepancies may exist due to rounding.