

GANNETT

# Q1 2023 Earnings

May 4, 2023

## 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”.

**Cautionary Statement Regarding Forward-Looking Statements.** Certain items 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 business outlook, digital revenue performance and growth, growth in our Digital Marketing Solutions segment, growth of and demand for our digital-only subscriptions and digital marketing and advertising services, our expectations regarding our free cash flows, revenues, net income (loss) attributable to Gannett, same store revenues, cash flows, and our net leverage, expectations regarding our growth, including growth in revenues and Adjusted EBITDA, our ability to create long-term stockholder value, our expectations, in terms of both amount and timing, with respect to debt repayment, real estate and other asset sales, economic impacts, our cost management programs, our cost structure, our expected capital expenditures, our strategy, partnerships, our environmental, social, and governance goals, our ability to achieve our operating priorities, growth of our average revenue per customer, our long-term opportunities, and future revenue trends and our ability to influence trends. Words such as “expect(s)”, “estimate(s)”, “believes(s)”, “intend(s)”, “plan(s)”, “anticipate(s)”, “potential”, “will”, “projections”, “projected”, “outlook”, “target”, “goal(s)”, “future”, “should” 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 most recent 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 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, Adjusted EBITDA Margin, Adjusted Net income (loss) attributable to Gannett, Free cash flow, and Same store revenues. See the “Appendix” in this Presentation for information regarding these non-GAAP measures, including reconciliations to the most directly comparable U.S. GAAP financial measure, except for forward looking non-GAAP measures where such reconciliation is not available without reasonable effort.

Gannett operates a **scalable, data-driven** digital media platform that aligns 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 **valuable content experiences** to our consumers, while offering the unique products and **marketing expertise** our advertisers desire.

# Key Stats and Value Drivers

Executed on Growth Segments and Investment Strategy in Q1 2023

## Drive Digital Subscription Growth

**2.02M**

Digital-only Paid Subscriptions

 15.4% Year-over-Year

**\$35.8M**

Digital-only Circulation Revenues

 19.9% Year-over-Year on a same store basis<sup>(2)</sup>

**186M**

Average Monthly Unique Visitors<sup>(5)</sup>

## Drive Digital Marketing Solutions (DMS) Growth

**\$111.4M**

DMS Core Platform Revenues<sup>(1)</sup>

 3.9% Year-over-Year

**\$11.7M**

DMS Segment Adjusted EBITDA<sup>(2)</sup>

 4.5% Year-over-Year

**14.7K**

Total Monthly DMS Core Platform Customers<sup>(3)</sup>

## Value Drivers

**\$37.3M**

Total Debt Paydown

**\$120M+**

Anticipated Debt Paydown in 2023<sup>(4)</sup>

**\$85M-\$105M**

Anticipated Free Cash Flow Generation in 2023<sup>(4)</sup>

**\$65M-\$75M**

Expected real estate and other asset sales in 2023<sup>(6)</sup>

1. Core platform revenues is defined as revenue derived from customers utilizing the Company's proprietary digital marketing services platform that are sold by either our direct or local market teams.

2. Adjusted EBITDA and Same store revenues are non-GAAP measures. A reconciliation of non-GAAP measures is located in the Appendix of the Presentation.

3. 14.8K total DMS customers including core platform and non-core customers.

4. Projections are based on Company estimates as of May 4, 2023 and are provided solely for illustrative purposes. Actual results may vary. The Company undertakes no obligation to update this information. Additionally, the Company's outlook does not factor in the impact of any future acquisitions or dispositions.

5. 186 million average monthly unique visitors in the first quarter of 2023 with 135 million average monthly unique visitors coming from our USA TODAY NETWORK (based on March 2023 Comscore Media Metrix®) and 51 million average monthly unique visitors resulting from our U.K. digital properties (based on Adobe Analytics).

6. The Company makes no guarantees or assurances that sales of any of the real estate and other assets in negotiation will close.

# Q1 2023 Results and Non-GAAP Highlights<sup>(1)</sup>

## Revenues

- **\$668.9M Total Operating Revenues**
  - Same store revenues<sup>(1)</sup> decreased 9.3% compared to the same period in the prior year, improving 100 basis points compared to Q4 2022
- **\$247.5M Digital Revenues<sup>(2)</sup>**
  - 37.0% of Q1 2023 total operating revenues and down 0.9% over the same period in the prior year on a same store basis<sup>(1)</sup>
  - Digital-only circulation revenues up 19.9% compared to the prior year quarter on a same store basis<sup>(1)</sup>

## Net Income attributable to Gannett

- **\$10.3M**
  - Improvement of \$13.3 million compared to the same period in the prior year

## Cash provided by operating activities

- **\$6.7M**
  - Reflects \$18.2 million impact from cash severance payments

## Adjusted EBITDA

- **\$62.9M Adjusted EBITDA**
  - Adjusted EBITDA down \$1.3 million compared to the prior year quarter
  - Adjusted EBITDA is expected to grow year-over-year in 2023<sup>(3)</sup>
- **9.4% Adjusted EBITDA Margin**
  - Increase of 80 basis points compared to the same period in the prior year

## Adjusted Net Income attributable to Gannett

- **\$5.8M**
  - Excludes \$17.7 million impact from net gain on sale of assets and \$12.1 million of integration and reorganization costs

## Free Cash Flow Usage

- **\$2.1M**
  - Includes \$8.8 million impact from capital expenditures

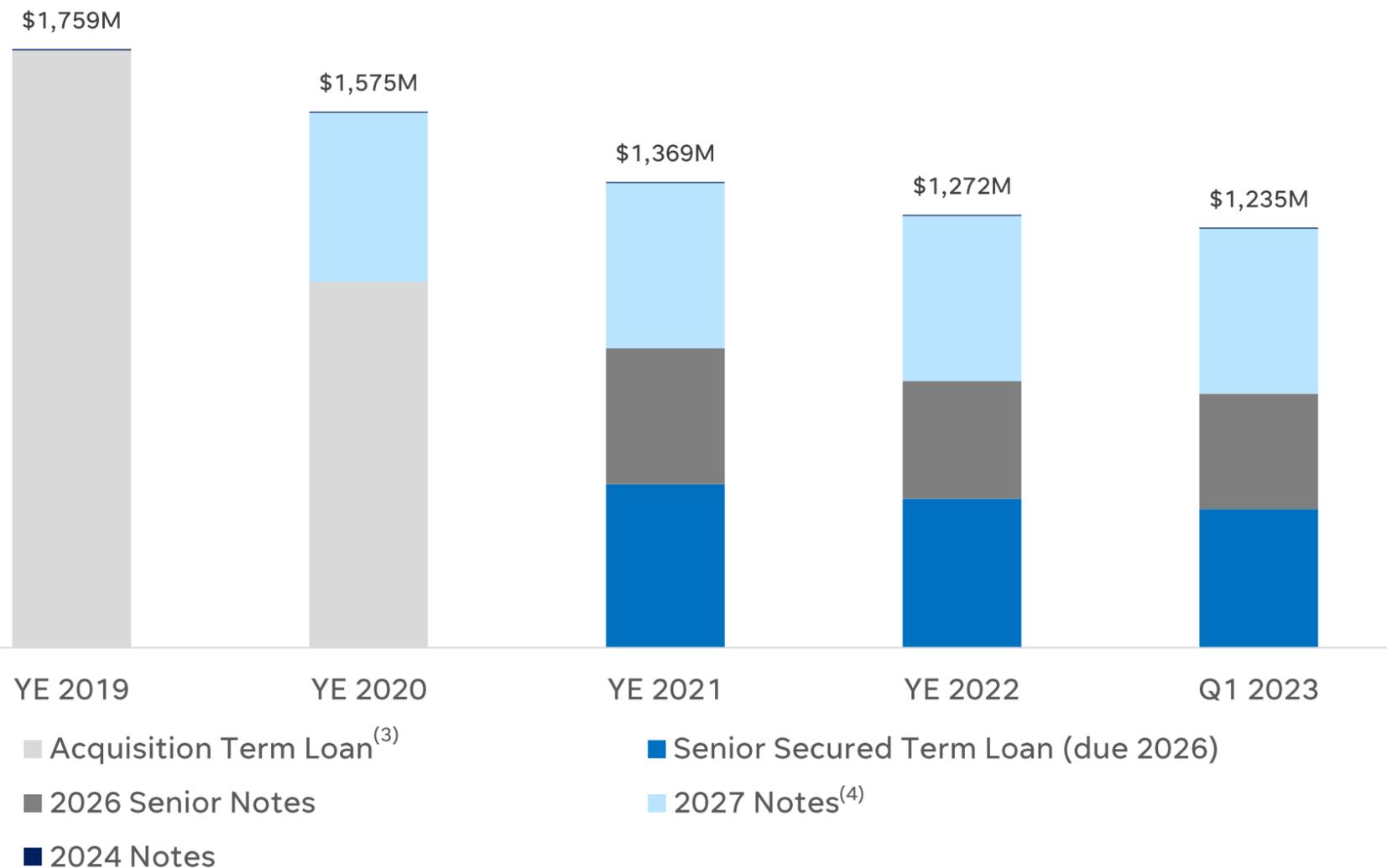
1. Adjusted EBITDA, Adjusted EBITDA margin, Adjusted Net Income (loss) attributable to Gannett, Free Cash Flow and Same store revenues are non-GAAP measures. A reconciliation of non-GAAP measures is located in the Appendix of the Presentation.  
 2. Digital revenues includes Digital advertising and marketing services revenues, Digital-only circulation revenues, and Digital syndication and affiliate revenues.  
 3. Projections are based on Company estimates as of May 4, 2023 and are provided solely for illustrative purposes. Actual results may vary. The Company undertakes no obligation to update this information. Additionally, the Company's outlook does not factor in the impact of any future acquisitions or dispositions.

# Balance Sheet and Liquidity

## Q1 2023

### Significant Debt Repayment

### Q1 2023



- + Cash on the balance sheet of **\$83.1 million** at the end of Q1 2023
- + Total debt principal outstanding at March 31, 2023 of **\$1,234.8 million**
- + Net leverage ratio<sup>(1)</sup> of **4.50x**
  - First Lien Net leverage<sup>(2)</sup> of **2.59x**
  - Q1 2023 principal remaining on First Lien Debt: **\$746.2 million**
- + **\$37.3 million** of debt paydown in Q1 2023
  - The Company repurchased approximately **\$6.1 million** of the 2026 Senior Notes for approximately **\$5.0 million** representing a discount to par
  - The Company repaid **\$31.3 million** of the Senior Secured Term Loan using the proceeds from real estate and other asset sales from Q1 2023 totaling **\$16.2 million** and quarterly amortization of **\$15.1 million**
- + Completed **8** real estate and other asset sales totaling **\$29.3 million**

1. Net leverage ratio is calculated by subtracting cash on the balance sheet from total debt and dividing it by Q1 2023 LTM Adjusted EBITDA.

2. First Lien Net Leverage ratio is calculated by subtracting cash on the balance sheet from the sum of both the Senior Secured Term Loan and the 2026 Senior Notes and dividing it by Q1 2023 LTM Adjusted EBITDA. 2027 Notes are second lien as of the completion of the Senior Secured Term Loan refinancing in October 2021.

3. Acquisition Term Loan included ~\$234 million for settlement of the 2024 Notes; of which all but \$3.3 million elected for settlement on December 31, 2019.

4. 2027 Notes are second lien as of the closing of the Senior Secured Term Loan refinancing in October 2021.

# Business Outlook<sup>(1)</sup>

## The Company Raises its Full Year 2023 Outlook

	Full Year 2023 Outlook
Revenues	\$2.75B to \$2.80B
Same store total revenues year-over-year (non-GAAP) <sup>(2)(4)(5)</sup>	(5% to 3%)
Net income (loss) attributable to Gannett	(\$15M) to \$15M
Cash provided by operating activities	\$125M to \$145M
Free cash flow (non-GAAP) <sup>(2)(3)(4)(5)</sup>	\$85M to \$105M
Adjusted EBITDA (non-GAAP) <sup>(2)(4)(5)</sup>	\$285M to \$305M
First lien net leverage	<2.0x

1. Projections are based on Company estimates as of May 4, 2023 and are provided solely for illustrative purposes. Actual results may vary. The Company undertakes no obligation to update this information. Additionally, the Company's outlook does not factor in the impact of any future acquisitions or dispositions.
2. Adjusted EBITDA, Free cash flow and Same store revenues are non-GAAP measures. A reconciliation of non-GAAP measures is located in the Appendix of the Presentation.
3. Capital expenditures are assumed at \$40 million for full year 2023. Figure does not include asset disposition proceeds which we estimate will be approximately \$65 million to \$75 million in 2023.
4. A reconciliation of non-GAAP outlook measures to corresponding GAAP measures is not available on a forward-looking basis without unreasonable effort due to the uncertainty of components of the GAAP measure that are indeterminable as of the date of this Presentation.
5. For forward-looking Adjusted EBITDA, Free cash flow and Same store revenues, the reconciliation is unavailable because it would include forward-looking financial statements in accordance with GAAP that are unavailable without unreasonable effort. For these reasons, we use a projected range of the aggregate amount of certain items in order to calculate our projected non-GAAP Adjusted EBITDA outlook, Free cash flow outlook and our Same store revenues outlook. See Appendix.

# Key Operating Pillars

First Quarter 2023 Update

# Key Operating Pillars

Strong opportunities for creating stakeholder value



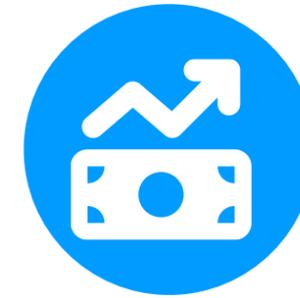
Drive digital subscription growth



Drive Digital Marketing Solutions (DMS) growth



Optimize our legacy circulation and advertising businesses



Prioritize investments in growth businesses



Build ESG efforts, including ID&E, to foster culture and community

# Gannett's Operating Segments

Our two distinct reportable segments<sup>(1)</sup> align well with our strategic pillars and are consistent with our long-term transformation to a subscription-led and digitally-focused media and marketing solutions company

**Gannett's top fiscal priorities: Revenue, Adjusted EBITDA, and Free Cash Flow growth**

## Gannett Media<sup>(2)</sup>

**\$2.5B**

LTM Revenues

**\$236M**

LTM Adjusted EBITDA<sup>(3)</sup>

### **Top priorities:**

Digital-only circulation revenue growth

Optimize our legacy circulation and advertising businesses

## DMS

**\$472M**

LTM Revenues

**\$58M**

LTM Adjusted EBITDA<sup>(3)</sup>

### **Top priorities:**

Grow DMS core platform revenues<sup>(4)</sup>

Expand total addressable market via additional products and services

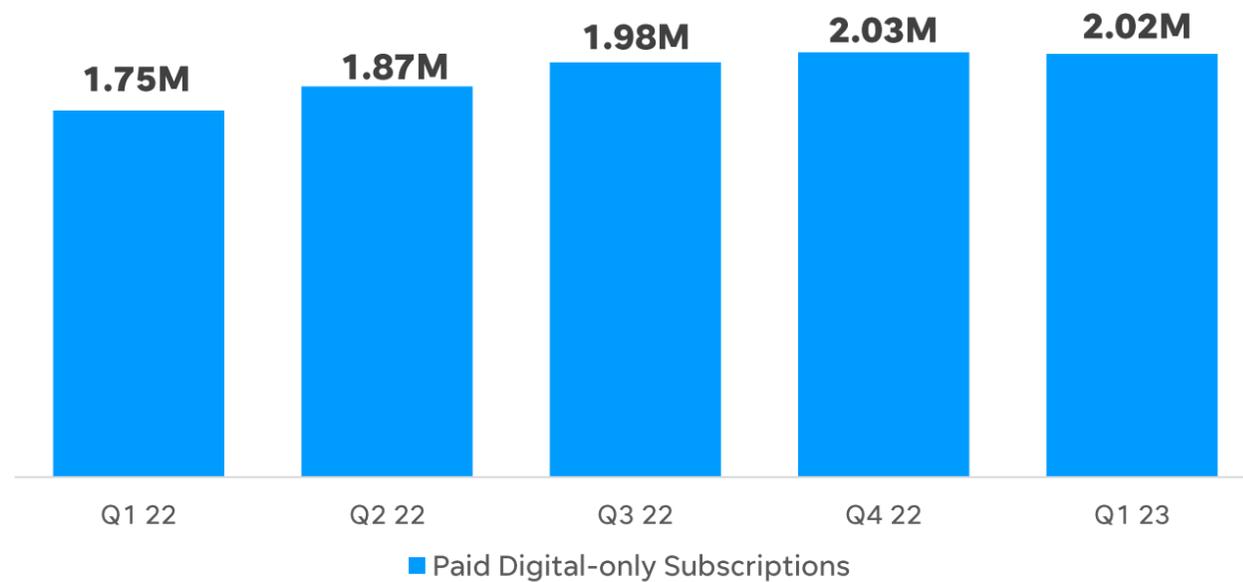
1. Gannett results include a Corporate and other category that includes activities not directly attributable to a specific reportable segment and includes broad corporate functions such as legal, human resources, accounting, analytics, finance, and marketing. LTM Adjusted EBITDA of Corporate and other was a loss of \$38M. Adjusted EBITDA is a non-GAAP measure. A reconciliation of non-GAAP measures is located in the Appendix of the Presentation.
2. The Gannett Media reportable segment is an aggregation of two operating segments: Domestic Gannett Media (formerly referred to as Domestic Publishing) and Newsquest (formerly referred to as U.K. Publishing).
3. Adjusted EBITDA is a non-GAAP measure. A reconciliation of non-GAAP measures is located in the Appendix of the Presentation.
4. Core platform revenues is defined as revenue derived from customers utilizing the Company's proprietary digital marketing services platform that are sold by either our direct or local market teams.

**Gannett Media**

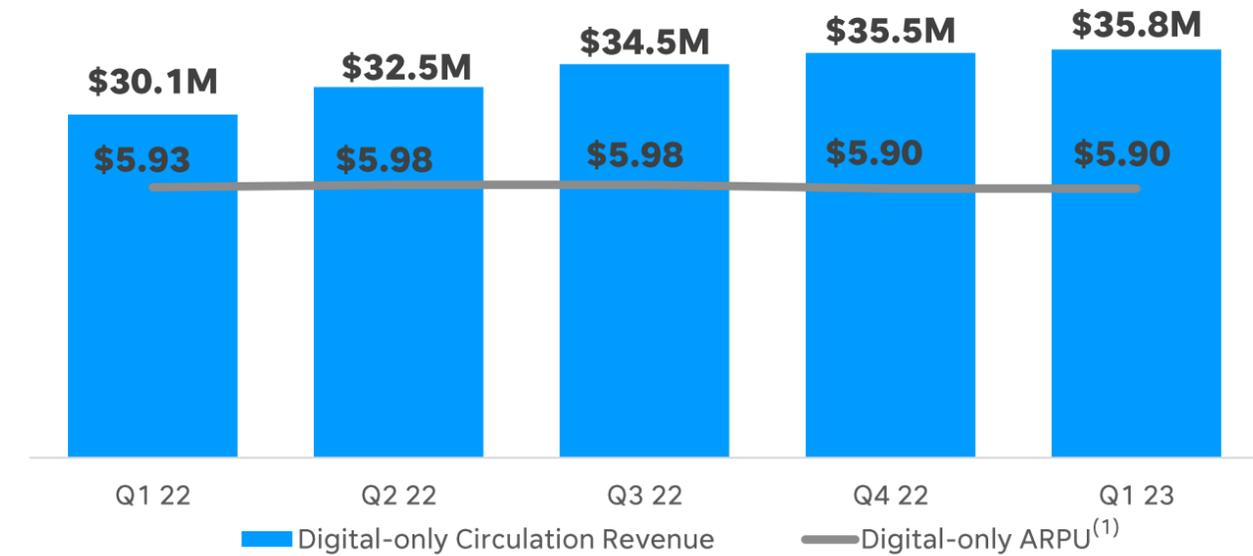
# Pillar One: Drive Digital Subscription Growth

Driving growth through trusted and unbiased content, data analytics, and improved product experience

## Digital-only Subscription Growth



## Digital-only Circulation Revenue Growth



## Key Highlights

- + Digital-only circulation revenues of \$35.8M in Q1 2023, up 18.9% year-over-year
- + Paid digital-only subscriptions grew 15.4% over the prior year quarter to 2.02M at the end of Q1 2023
  - We believe paid digital-only subscriptions in Q1 2023 reflect a more balanced approach between driving profitability and increasing subscriptions
- + ARPU<sup>(1)</sup> decreased 0.5% over the prior year quarter, but unchanged on a sequential basis

1. ARPU is calculated by dividing total digital-only revenues by the Company's total active subscriber count.

## Pillar One: Drive Digital Subscriptions Growth

Registered Users<sup>(1)</sup> and Newsletter Subscribers<sup>(2)</sup> See Impressive Growth Rates

+63%

Annual growth of  
**total registered users<sup>(1)</sup>**  
to 6.5M at the end of Q1 2023  
from 4.0M at the end of Q1 2022.

+16%

Annual growth of  
**total newsletter subscribers<sup>(2)</sup>**  
to 8.7M<sup>(3)</sup> at the end of Q1 2023  
from 7.5M at the end of Q1 2022.



Gannett's engaged audience of 186 million unique visitors<sup>(4)</sup>, 6.5 million total registered users<sup>(1)</sup>, and 8.7 million newsletter subscribers<sup>(2)(3)</sup> provides a significant market opportunity to grow long-term, sustainable digital-only circulation revenues.

1. Registered users are known free users who register with us by creating an account. Registered users may receive certain benefits that anonymous users don't receive such as access to additional free/metered content on our platforms, ability to post comments, and unrestricted views of our photo galleries.
2. Newsletter subscribers are known users who have expressed an explicit or implied interest by providing us with their email information to receive a newsletter from any of our publications – which allows them to keep up to date on topics of their interest on a regular basis.
3. Total Newsletter subscribers of 8.7 million at end of the first quarter of 2023, including registered users of 2.5 million and 1.9 million of paid full-access or digital-only subscribers.
4. 186 million average monthly unique visitors in the first quarter of 2023 with 135 million average monthly unique visitors coming from our USA TODAY NETWORK (based on March 2023 Comscore Media Metrix®) and 51 million average monthly unique visitors resulting from our U.K. digital properties (based on Adobe Analytics).

# Digital Marketing Solutions

## Pillar Two: Drive DMS Growth

Digital Marketing Solutions – Driving Growth and Further Value for our Shareholders

Our **DMS business** is focused on:

- + Helping SMBs (1) Build their online presence, (2) Drive awareness & leads, (3) Manage & nurture leads and (4) Measure what works.
- + While growing a predictable recurring revenue base with customers that engage regularly with our proprietary LocaliQ platform.

Experienced sustained **revenue growth** and **double-digit Adjusted EBITDA Margins** in Q1:

- + Growing core platform<sup>(1)</sup> revenues – up 3.9% year-over-year in Q1 2023, totaling \$466.2M over the last twelve months.
- + Sustained high Adjusted EBITDA margins in the segment, with Q1 2023 Adjusted EBITDA margin<sup>(2)</sup> at 10.4%, and last twelve months Adjusted EBITDA<sup>(2)</sup> totaling \$58.1M.

**Freemium efforts** continue to progress:

- + Surpassed 100K registered users<sup>(3)</sup> in Q1 2023, up from 55K registered users<sup>(3)</sup> in Q4 2022.

1. Core platform revenues is defined as revenue derived from customers utilizing the Company's proprietary digital marketing services platform that are sold by either our direct or local market teams.  
2. Adjusted EBITDA and Adjusted EBITDA margin are non-GAAP measures. A reconciliation of non-GAAP measures is located in the Appendix of the Presentation.  
3. Registered users are known users that have provided contact information and created login credentials to gain free access to a limited set of product features.

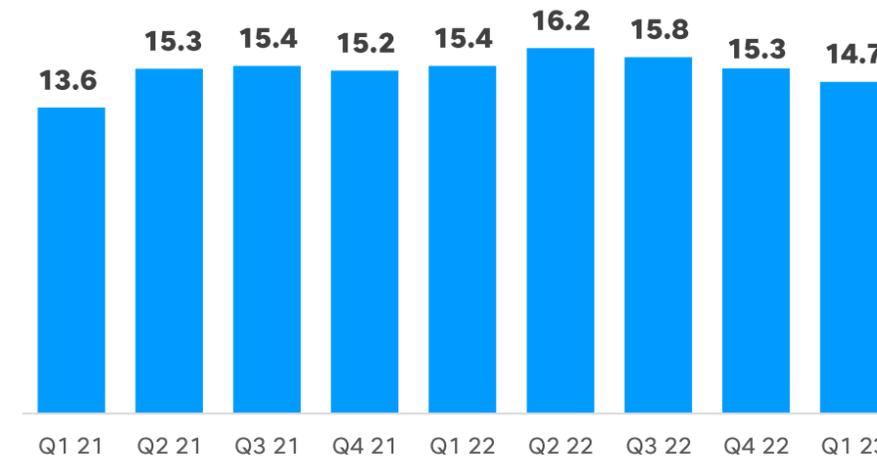
# Pillar Two: Drive DMS Growth

## Digital Marketing Solutions - Core Platform<sup>(1)</sup>

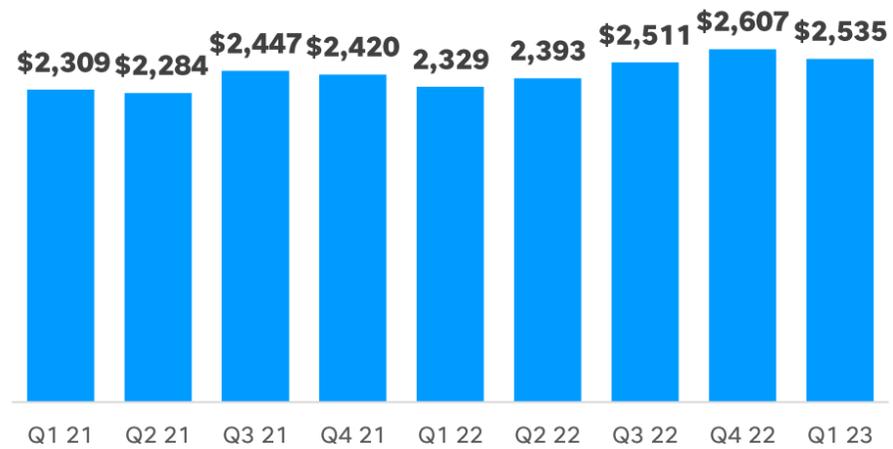
### Revenues (M)<sup>(1)</sup>



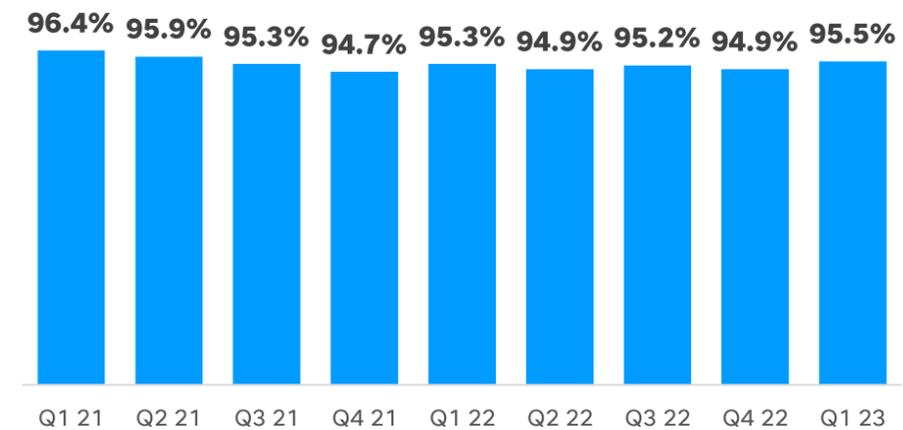
### Customer Count (K)<sup>(2)</sup>



### ARPU<sup>(3)</sup>



### Customer Budget Retention<sup>(4)</sup>



1. Core platform revenues is defined as revenue derived from customers utilizing the Company's proprietary digital marketing services platform that are sold by either our direct or local market teams.
2. Customer 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 average customer count within the given period.
4. Customer budget retention is calculated as 1 minus the average of churned budgets in a given month divided by starting budgets in the same period, averaged across the quarter.

# Appendix

## Gannett Diversified Revenues<sup>(1)</sup>

(\$ in millions)	Q1 2023	Q1 2023 % of Total
Print Advertising Revenues <sup>(2)</sup>	\$148.0	22.1%
Digital Marketing Services	\$112.7	16.8%
Digital Media	\$66.1	9.9%
Digital Classified	\$14.1	2.1%
Total Digital Advertising and Marketing Services Revenues <sup>(2)</sup>	\$192.9	28.8%
Digital-only Circulation	\$35.8	5.4%
Print Circulation	\$205.5	30.7%
Total Circulation Revenues	\$241.3	36.1%
Other <sup>(2)</sup>	\$86.8	13.0%
<b>Total Revenues</b>	<b>\$668.9</b>	<b>100%</b>
USA TODAY NETWORK Ventures Revenues <sup>(2)</sup>	\$12.8	1.9%
Total Digital Revenues <sup>(3)</sup>	\$247.5	37.0%

1. Small discrepancies may exist due to rounding of revenue or percentage categories.

2. USA TODAY NETWORK Ventures is included in revenue categories.

3. Digital revenues includes Digital advertising and marketing services revenues, Digital-only circulation revenues, and Digital syndication and affiliate revenues.

## Debt and Leverage Overview

(\$ in millions)	Rate	Balance as of March 31, 2023
2024 Notes	4.75%	\$3.3
2027 Notes	6.0%	\$485.3
Senior Secured Term Loan (due 2026) <sup>(1)</sup>	9.73% <sup>(2)</sup>	\$407.1
2026 Senior Notes	6.0%	\$339.1
<b>Total Debt Outstanding</b>	<b>7.23% Blended Rate</b>	<b>\$1,234.8</b>
Q1 2023 LTM Adjusted EBITDA <sup>(3)</sup>		\$256.0
Cash on the Balance Sheet		\$83.1
Gross Leverage Ratio <sup>(4)</sup>		4.82x
Net Leverage Ratio <sup>(5)</sup>		4.50x
First Lien Net Leverage <sup>(6)</sup>		2.59x

1. On January 31, 2022, the Company amended its Senior Secured Term Loan, which is due in 2026, to provide for incremental term loans in an aggregate principal amount not to exceed \$50 million and to transition the interest rate base from LIBOR to Adjusted Term SOFR due to regulatory requirements.
2. Adjusted term SOFR + 5.00% per annum plus the applicable credit spread adjustment--11.448 bps for one-month Term SOFR, 26.161 bps for three-month Term SOFR and 42.826 bps for six-month Term SOFR.
3. Adjusted EBITDA is a non-GAAP measure. A reconciliation of non-GAAP measures is located in the Appendix of the Presentation.
4. Gross leverage ratio is calculated by dividing total debt by Q1 2023 LTM Adjusted EBITDA.
5. Net leverage ratio is calculated by subtracting cash on the balance sheet from total debt and dividing it by Q1 2023 LTM Adjusted EBITDA.
6. First Lien Net Leverage ratio is calculated by subtracting cash on the balance sheet from the sum of both the Senior Secured Term Loan and the 2026 Senior Notes and dividing it by Q1 2023 LTM Adjusted EBITDA. 2027 Notes are second lien as of the completion of the Senior Secured Term Loan refinancing in October 2021.

## Same Store Year-over-Year Revenues Metrics<sup>(1)</sup>

	FY 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022	Q1 2023
Print Advertising	<b>-8.9%</b>	-7.0%	-11.3%	-12.1%	-16.8%	<b>-11.9%</b>	-10.7%
Digital Advertising and Marketing Services	<b>7.1%</b>	4.4%	-3.5%	-7.8%	-4.3%	<b>-3.0%</b>	-3.7%
Advertising and Marketing Services	<b>-1.2%</b>	-1.2%	-7.1%	-9.7%	-10.2%	<b>-7.2%</b>	-6.8%
Circulation	<b>-9.9%</b>	-10.9%	-11.7%	-13.6%	-16.6%	<b>-13.2%</b>	-16.2%
Other	<b>8.8%</b>	33.3%	21.1%	11.9%	11.1%	<b>18.3%</b>	3.0%
<b>Total Gannett</b>	<b>-3.9%</b>	<b>-2.5%</b>	<b>-6.3%</b>	<b>-9.0%</b>	<b>-10.3%</b>	<b>-7.0%</b>	<b>-9.3%</b>

1. Same store revenues is a non-GAAP performance measure based on U.S. GAAP revenues for Gannett for the current period, excluding (1) acquired revenues, (2) currency impact, and (3) exited operations. In 2023, exited operations include (1) businesses divested and (2) the elimination of stand-alone print products discontinued within the media markets.

# Non-GAAP Reconciliation

The Company uses non-GAAP financial performance and liquidity measures to supplement the financial information presented on a U.S. GAAP basis. These non-GAAP financial measures, which may not be comparable to similarly titled measures reported by other companies, should not be considered in isolation from or as a substitute for the related U.S. GAAP measures and should be read together with financial information presented on a U.S. GAAP basis.

The Company defines its non-GAAP measures as follows:

**Adjusted EBITDA** is a non-GAAP performance measure the Company believes offers a useful view of the overall and segment operations of our business. The Company defines Adjusted EBITDA as Net income (loss) attributable to Gannett before: (1) Income tax expense (benefit), (2) Interest expense, (3) Gains or losses on the early extinguishment of debt, (4) Non-operating pension income, (5) Loss on convertible notes derivative, (6) Depreciation and amortization, (7) Integration and reorganization costs, (8) Other operating expenses, including third-party debt expenses and acquisition costs, (9) Asset impairments, (10) Goodwill and intangible impairments, (11) Gains or losses on the sale or disposal of assets, (12) Share-based compensation, and (13) certain other non-recurring charges. The most directly comparable U.S. GAAP measure is Net income (loss) attributable to Gannett.

**Adjusted EBITDA margin** is a non-GAAP performance measure the Company believes offers a useful view of the overall and segment operations of our business. Adjusted EBITDA margin is defined as Adjusted EBITDA divided by total Operating revenues.

**Adjusted Net income (loss) attributable to Gannett** is a non-GAAP performance measure the Company believes offers a useful view of the overall operations of our business and is useful to analysts and investors in evaluating the results of operations and operational trends. The Company defines Adjusted Net income (loss) attributable to Gannett before (1) Gains or losses on the early extinguishment of debt, (2) Loss on convertible notes derivative, (3) Integration and reorganization costs, (4) Other operating expenses, including third-party debt expenses and acquisition costs, (5) Asset impairments, (6) Goodwill and intangibles impairments, (7) Gains or losses on the sale or disposal of assets, (8) certain other non-recurring charges, and (9) the tax impact of the above items.

**Free cash flow** is a non-GAAP liquidity measure that adjusts our reported U.S. GAAP results for items we believe are critical to the ongoing success of our business. The Company defines Free cash flow as Cash provided by (used for) operating activities as reported on the Consolidated Statement of Cash Flows less capital expenditures, which results in a figure representing Free cash flow available for use in operations, additional investments, debt obligations, and returns to stockholders. The most directly comparable U.S. GAAP financial measure is Cash provided by (used for) operating activities.

**Same store revenues** is a non-GAAP performance measure based on U.S. GAAP revenues for Gannett for the current period, excluding (1) acquired revenues, (2) currency impact, and (3) exited operations.

## Management's Use of Non-GAAP Measures

Adjusted EBITDA, Adjusted EBITDA margin, Adjusted Net income (loss) attributable to Gannett, Free cash flow and Same store revenues are not measurements of financial performance under U.S. GAAP and should not be considered in isolation or as an alternative to income from operations, net income (loss), margin, revenues, cash flow provided by (used for) operating activities, or any other measure of performance or liquidity derived in accordance with U.S. GAAP. We believe these non-GAAP financial measures, as we have defined them, are helpful in identifying trends in our day-to-day performance because the items excluded have little or no significance on our day-to-day operations. These measures provide an assessment of controllable expenses and afford management the ability to make decisions which are expected to facilitate meeting current financial goals as well as achieve optimal financial performance.

We use Adjusted EBITDA, Adjusted EBITDA margin, Adjusted Net income (loss) attributable to Gannett, Free cash flow and Same store revenues as measures of our day-to-day operating performance, which is evidenced by the publishing and delivery of news and other media and excludes certain expenses that may not be indicative of our day-to-day business operating results.

## Limitations of Non-GAAP Measures

Each of our non-GAAP measures have limitations as analytical tools. They should not be viewed in isolation or as a substitute for U.S. GAAP measures of earnings or cash flows. Material limitations in making the adjustments to our earnings to calculate Adjusted EBITDA and Adjusted Net income (loss) attributable to Gannett using these non-GAAP financial measures as compared to U.S. GAAP net income (loss) include: the cash portion of interest / financing expense, income tax (benefit) provision, and charges related to asset impairments, which may significantly affect our financial results.

Management believes these items are important in evaluating our performance, results of operations, and financial position. We use non-GAAP financial measures to supplement our U.S. GAAP results in order to provide a more complete understanding of the factors and trends affecting our business.

Adjusted EBITDA, Adjusted EBITDA margin, Adjusted Net income (loss) attributable to Gannett, Free cash flow and Same store revenues are not alternatives to net income, margin, income from operations, cash flows provided by (used for) operations or revenues as calculated and presented in accordance with U.S. GAAP. As such, they should not be considered or relied upon as substitutes or alternatives for any such U.S. GAAP financial measure. We strongly urge you to review the reconciliations of Net income (loss) attributable to Gannett to Adjusted EBITDA, Adjusted EBITDA margin, Net income (loss) attributable to Gannett, Adjusted Net income (loss) attributable to Gannett, Cash provided by (used for) operations to Free cash flow and Revenues to Same Store revenues along with our Consolidated financial statements included elsewhere in this report. We also strongly urge you not to rely on any single financial measure to evaluate our business. In addition, because Adjusted EBITDA, Adjusted EBITDA margin, Adjusted Net income (loss) attributable to Gannett, Free cash flow and Same store revenues are not measures of financial performance under U.S. GAAP and are susceptible to varying calculations, the Adjusted EBITDA, Adjusted EBITDA margin, Adjusted Net income (loss) attributable to Gannett, Free cash flow and Same store revenues measures as presented in this Presentation may differ from and may not be comparable to similarly titled measures used by other companies.

Our 2023 outlook included in the Presentation includes certain non-GAAP measures, including Same store revenues, Adjusted EBITDA and Free cash flow. The outlook for these items does not factor in the impact of any future acquisitions or dispositions within 2023. We have provided these non-GAAP measures for future guidance for the same reasons that were outlined above for historical non-GAAP measures.

We have not reconciled non-GAAP forward-looking Same store revenues, Adjusted EBITDA and Free cash flow to its most directly comparable GAAP measure because the Company is unable to predict with reasonable certainty those items that may affect such measures calculated and presented in accordance with GAAP without unreasonable effort. For forward-looking Adjusted EBITDA and Same store revenues, the reconciliation is unavailable because it would include forward-looking financial statements in accordance with GAAP that are unavailable without unreasonable effort. For these reasons, we use a projected range of the aggregate amount of certain items in order to calculate our projected non-GAAP Adjusted EBITDA outlook and our Same store revenues outlook. These reconciling items are uncertain, depend on various factors and could significantly impact, either individually or in the aggregate, our comparable GAAP measures. Accordingly, we are unable to provide a full reconciliation of these non-GAAP measures used in our outlook without unreasonable effort as certain information necessary to calculate such measures on a GAAP basis is unavailable, dependent on future events outside of our control and cannot be predicted without unreasonable efforts by the Company.

## Gannett Same Store Non-GAAP Revenues Reconciliation<sup>(1)</sup>

### Total Digital and Digital-only Circulation Revenues

<i>(in thousands)</i>	3 months ended March 31, 2023	3 months ended March 31, 2022	\$ Variance	% Variance
<b>Total Digital Revenues</b>	<b>\$247,478</b>	<b>\$251,144</b>	<b>(\$3,666)</b>	<b>-1.5%</b>
Acquired revenues	(1,927)	-		
Currency impact	2,294	-		
Exited operations	-	(1,100)		
<b>Same Store Revenues, Digital Total</b>	<b>\$247,845</b>	<b>\$250,044</b>	<b>(\$2,199)</b>	<b>-0.9%</b>

<i>(in thousands)</i>	3 months ended March 31, 2023	3 months ended March 31, 2022	\$ Variance	% Variance
<b>Total Digital-only circulation Revenues</b>	<b>\$35,831</b>	<b>\$30,126</b>	<b>\$5,705</b>	<b>18.9%</b>
Acquired revenues	(49)	-		
Currency impact	115	-		
Exited operations	-	(198)		
<b>Same Store Revenues, Digital-only Circulation Total</b>	<b>\$35,897</b>	<b>\$29,928</b>	<b>\$5,969</b>	<b>19.9%</b>

1. Same store revenues is a non-GAAP performance measure based on U.S. GAAP revenues for Gannett for the current period, excluding (1) acquired revenues, (2) currency impact, and (3) exited operations. In 2023, exited operations include (1) businesses divested and (2) the elimination of stand-alone print products discontinued within the media markets.

## Gannett Non-GAAP Reconciliation<sup>(1)</sup>

### Adjusted EBITDA

#### Total Company

<i>(in thousands)</i>	3 months ended March 31, 2023
Net income attributable to Gannett	\$10,344
Benefit for income taxes	(17,329)
Interest expense	28,330
Gain on early extinguishment of debt	(496)
Non-operating pension income	(1,815)
Depreciation and amortization	43,698
Integration and reorganization costs	12,127
Other operating expenses	229
Asset impairments	5
Gain on sale or disposal of assets, net	(17,681)
Share-based compensation expense	3,736
Other items	1,754
<b>Adjusted EBITDA (non-GAAP basis)</b>	<b>\$62,902</b>
Net income attributable to Gannett margin	1.5%
<b>Adjusted EBITDA margin (non-GAAP basis)</b>	<b>9.4%</b>

#### Total Company

<i>(in thousands)</i>	3 months ended March 31, 2022
Net loss attributable to Gannett	(\$2,967)
Benefit for income taxes	(7,607)
Interest expense	26,006
Loss on early extinguishment of debt	2,743
Non-operating pension income	(18,213)
Depreciation and amortization	47,783
Integration and reorganization costs	11,398
Other operating expenses	1,102
Asset Impairments	854
Gain on sale or disposal of assets, net	(2,804)
Share-based compensation expense	3,393
Other items	2,483
<b>Adjusted EBITDA (non-GAAP basis)</b>	<b>\$64,171</b>
Net loss attributable to Gannett margin	(0.4%)
<b>Adjusted EBITDA margin (non-GAAP basis)</b>	<b>8.6%</b>

1. Small discrepancies may exist due to rounding.

# Gannett Non-GAAP Reconciliation<sup>(1)</sup>

## Adjusted EBITDA

### Digital Marketing Solutions Segment

<i>(in thousands)</i>	3 months ended March 31, 2023
Net income attributable to Gannett	\$5,623
Depreciation and amortization	5,860
Integration and reorganization costs	20
Loss on sale or disposal of assets, net	35
Other items	145
<b>Adjusted EBITDA (non-GAAP basis)</b>	<b>\$11,683</b>
Net income attributable to Gannett margin	5.0%
<b>Adjusted EBITDA margin (non-GAAP basis)</b>	<b>10.4%</b>

### Digital Marketing Solutions Segment

<i>(in thousands)</i>	3 months ended March 31, 2022
Net income attributable to Gannett	\$5,257
Depreciation and amortization	6,458
Integration and reorganization costs	151
Loss on sale or disposal of assets, net	157
Other items	(843)
<b>Adjusted EBITDA (non-GAAP basis)</b>	<b>\$11,180</b>
Net income attributable to Gannett margin	4.8%
<b>Adjusted EBITDA margin (non-GAAP basis)</b>	<b>10.2%</b>

1. Small discrepancies may exist due to rounding.

## Gannett Non-GAAP Reconciliation<sup>(1)</sup>

LTM Adjusted EBITDA

### Gannett Media Segment

<i>(in thousands)</i>	LTM ended March 31, 2023
Net income attributable to Gannett	\$104,739
Non-operating pension income	(42,555)
Depreciation and amortization	134,009
Integration and reorganization costs	58,928
Other operating expenses	(14)
Asset impairments	207
Gain on sale or disposal of assets, net	(20,357)
Other items	1,333
<b>Adjusted EBITDA (non-GAAP basis)</b>	<b>\$236,290</b>
Net income attributable to Gannett margin	4.1%
<b>Adjusted EBITDA margin (non-GAAP basis)</b>	<b>9.3%</b>

### Digital Marketing Solutions Segment

<i>(in thousands)</i>	LTM ended March 31, 2023
Net income attributable to Gannett	\$27,285
Depreciation and amortization	25,833
Integration and reorganization costs	977
Loss on sale or disposal of assets, net	57
Other items	3,931
<b>Adjusted EBITDA (non-GAAP basis)</b>	<b>\$58,083</b>
Net income attributable to Gannett margin	5.8%
<b>Adjusted EBITDA margin (non-GAAP basis)</b>	<b>12.3%</b>

1. Small discrepancies may exist due to rounding.

# Gannett Non-GAAP Reconciliation<sup>(1)</sup>

LTM Adjusted EBITDA

## Corporate and Other

<i>(in thousands)</i>	LTM ended March 31, 2023
Net loss attributable to Gannett	(\$196,715)
Benefit for income taxes	(8,373)
Interest expense	110,690
Gain on early extinguishment of debt	(3,638)
Depreciation and amortization	18,095
Integration and reorganization costs	28,798
Other operating expenses	1,033
Gain on sale or disposal of assets, net	(1,460)
Shared-based compensation expense	17,094
Other Items	(3,883)
<b>Adjusted EBITDA (non-GAAP basis)</b>	<b>(\$38,359)</b>

1. Small discrepancies may exist due to rounding.

## Gannett Non-GAAP Reconciliation<sup>(1)</sup>

Adjusted Net Income attributable to Gannett and Free Cash Flow

<i>(in thousands)</i>	3 months ended March 31, 2023
Net income attributable to Gannett	\$10,344
Gain on early extinguishment of debt	(496)
Integration and reorganization costs	12,127
Other operating expenses	229
Asset impairments	5
Gain on sale or disposal of assets, net	(17,681)
Other items	(121)
Tax impact of above items <sup>(2)</sup>	1,428
<b>Adjusted Net Income attributable to Gannett</b>	<b>\$5,835</b>

<i>(in thousands)</i>	3 months ended March 31, 2023
Cash provided by operating activities (GAAP basis)	\$6,178
Capital expenditures	(8,798)
<b>Free cash flow usage (non-GAAP basis)</b>	<b>(\$2,080)</b>

1. Small discrepancies may exist due to rounding.

2. Beginning with the fourth quarter of 2022, the Company calculated the tax impact of the items impacting Adjusted Net income (loss) attributable to Gannett using a combined U.S. federal statutory income tax rate and a State and Local tax rate of 24.1% (the "Combined Tax Rate"). As most of our operations are in the U.S. and the Company expects to pay the Combined Tax Rate, the Company believes this methodology provides for a more accurate representation of our business and the tax impacts affecting Adjusted net income (loss) attributable to Gannett.

# Gannett Same Store Non-GAAP Revenues Reconciliation<sup>(1)</sup>

## Q1 2023 Same Store Year-over-Year Revenues Metrics

<i>(in thousands)</i>	3 months ended March 31, 2023	3 months ended March 30, 2022	\$ Variance	% Variance
<b>Print Advertising Revenues</b>	<b>\$147,954</b>	<b>\$173,518</b>	<b>(\$25,564)</b>	<b>-14.7%</b>
Acquired revenues	(3,825)	-		
Currency impact	1,629	-		
Exited operations	-	(10,331)		
<b>Same Store Revenues, Total Print Advertising</b>	<b>\$145,758</b>	<b>\$163,187</b>	<b>(\$17,429)</b>	<b>-10.7%</b>
<b>Digital Advertising and Marketing Services Revenues</b>	<b>\$192,893</b>	<b>\$201,596</b>	<b>(\$8,703)</b>	<b>-4.3%</b>
Acquired revenues	(1,631)	-		
Currency impact	1,947	-		
Exited operations	-	(890)		
<b>Same Store Revenues, Total Digital Advertising and Marketing Services Revenues</b>	<b>\$193,209</b>	<b>\$200,706</b>	<b>(\$7,497)</b>	<b>-3.7%</b>
<b>Advertising and Marketing Services Revenues</b>	<b>\$340,847</b>	<b>\$375,114</b>	<b>(\$34,267)</b>	<b>-9.1%</b>
Acquired revenues	(5,456)	-		
Currency impact	3,576	-		
Exited operations	-	(11,221)		
<b>Same Store Revenues, Total Advertising and Marketing Services Revenues</b>	<b>\$338,967</b>	<b>\$363,893</b>	<b>(\$24,926)</b>	<b>-6.8%</b>
<b>Circulation Revenues</b>	<b>\$241,285</b>	<b>\$288,602</b>	<b>(\$47,317)</b>	<b>-16.4%</b>
Acquired revenues	(2,989)	-		
Currency impact	1,566	-		
Exited operations	-	(2,510)		
<b>Same Store Revenues, Total Circulation Revenues</b>	<b>\$239,862</b>	<b>\$286,092</b>	<b>(\$46,230)</b>	<b>-16.2%</b>
<b>Other Revenues</b>	<b>\$86,785</b>	<b>\$84,361</b>	<b>\$2,424</b>	<b>2.9%</b>
Acquired revenues	(629)	-		
Currency impact	611	-		
Exited operations	-	(150)		
<b>Same Store Revenues, Total Other Revenues</b>	<b>\$86,767</b>	<b>\$84,211</b>	<b>\$2,556</b>	<b>3.0%</b>
<b>Total Company Revenues</b>	<b>\$668,917</b>	<b>\$748,077</b>	<b>(\$79,160)</b>	<b>-10.6%</b>
Acquired revenues	(9,074)	-		
Currency impact	5,753	-		
Exited operations	-	(13,881)		
<b>Same Store Revenues, Total Company Revenues</b>	<b>\$665,596</b>	<b>\$734,196</b>	<b>(\$68,600)</b>	<b>-9.3%</b>

1. Same store revenues is a non-GAAP performance measure based on U.S. GAAP revenues for Gannett for the periods presented, excluding (1) acquired revenues, (2) currency impact, and (3) exited operations. In 2023, exited operations include (1) businesses divested and (2) the elimination of stand-alone print products discontinued within the media markets.

# Gannett Same Store Non-GAAP Revenues Reconciliation<sup>(1)</sup>

## Full Year 2022 and Full Year 2021 Same Store Year-over-Year Revenues Metrics

<i>(in thousands)</i>	12 months ended December 31, 2022	12 months ended December 31, 2021	\$ Variance	% Variance
<b>Print Advertising Revenues</b>	<b>\$670,882</b>	<b>\$792,286</b>	<b>(\$121,404)</b>	<b>-15.3%</b>
Acquired revenues	(18,792)	-		
Currency impact	6,306	-		
Exited operations	-	(45,338)		
<b>Same Store Revenues, Total Print Advertising</b>	<b>\$658,396</b>	<b>\$746,948</b>	<b>(\$88,552)</b>	<b>-11.9%</b>
<b>Digital Advertising and Marketing Services Revenues</b>	<b>\$825,255</b>	<b>\$858,875</b>	<b>(\$33,620)</b>	<b>-3.9%</b>
Acquired revenues	(5,757)	-		
Currency impact	8,771	-		
Exited operations	-	(4,656)		
<b>Same Store Revenues, Total Digital Advertising and Marketing Services Revenues</b>	<b>\$828,269</b>	<b>\$854,219</b>	<b>(\$25,950)</b>	<b>-3.0%</b>
<b>Advertising and Marketing Services Revenues</b>	<b>\$1,496,137</b>	<b>\$1,651,161</b>	<b>(\$155,024)</b>	<b>-9.4%</b>
Acquired revenues	(24,549)	-		
Currency impact	15,077	-		
Exited operations	-	(49,994)		
<b>Same Store Revenues, Total Advertising and Marketing Services Revenues</b>	<b>\$1,486,665</b>	<b>\$1,601,167</b>	<b>(\$114,502)</b>	<b>-7.2%</b>
<b>Circulation Revenues</b>	<b>\$1,084,637</b>	<b>\$1,249,674</b>	<b>(\$165,037)</b>	<b>-13.2%</b>
Acquired revenues	(11,940)	-		
Currency impact	6,703	-		
Exited operations	-	(6,771)		
<b>Same Store Revenues, Total Circulation Revenues</b>	<b>\$1,079,400</b>	<b>\$1,242,903</b>	<b>(\$163,503)</b>	<b>-13.2%</b>
<b>Other Revenues</b>	<b>\$364,529</b>	<b>\$307,248</b>	<b>\$57,281</b>	<b>18.6%</b>
Acquired revenues	(4,027)	-		
Currency impact	2,465	-		
Exited operations	-	(435)		
<b>Same Store Revenues, Total Other Revenues</b>	<b>\$362,967</b>	<b>\$306,813</b>	<b>\$56,154</b>	<b>18.3%</b>
<b>Total Company Revenues</b>	<b>\$2,945,303</b>	<b>\$3,208,083</b>	<b>(\$262,780)</b>	<b>-8.2%</b>
Acquired revenues	(40,516)	-		
Currency impact	24,245	-		
Exited operations	-	(57,200)		
<b>Same Store Revenues, Total Company Revenues</b>	<b>\$2,929,032</b>	<b>\$3,150,883</b>	<b>(\$221,851)</b>	<b>-7.0%</b>

<i>(in thousands)</i>	12 months ended December 31, 2021	12 months ended December 31, 2020	\$ Variance	% Variance
<b>Print Advertising Revenues</b>	<b>\$792,286</b>	<b>\$901,810</b>	<b>(\$109,524)</b>	<b>-12.1%</b>
Currency impact	(4,257)	-		
Deferred revenue adjustment	-	-		
Exited operations	-	(37,069)		
<b>Same Store Revenues, Total Print Advertising</b>	<b>\$788,029</b>	<b>\$864,741</b>	<b>(\$76,712)</b>	<b>-8.9%</b>
<b>Digital Advertising and Marketing Services Revenues</b>	<b>\$858,875</b>	<b>\$808,434</b>	<b>\$50,441</b>	<b>6.2%</b>
Currency impact	(6,507)	-		
Deferred revenue adjustment	-	1,203		
Exited operations	(18)	(14,142)		
<b>Same Store Revenues, Total Digital Advertising and Marketing Services Revenues</b>	<b>\$852,350</b>	<b>\$795,495</b>	<b>\$56,855</b>	<b>7.1%</b>
<b>Advertising and Marketing Services Revenues</b>	<b>\$1,651,161</b>	<b>\$1,710,244</b>	<b>(\$59,083)</b>	<b>-3.5%</b>
Currency impact	(10,764)	-		
Deferred revenue adjustment	-	1,203		
Exited operations	(18)	(51,211)		
<b>Same Store Revenues, Total Advertising and Marketing Services Revenues</b>	<b>\$1,640,379</b>	<b>\$1,660,236</b>	<b>(\$19,857)</b>	<b>-1.2%</b>
<b>Circulation Revenues</b>	<b>\$1,249,674</b>	<b>\$1,391,996</b>	<b>(\$142,322)</b>	<b>-10.2%</b>
Currency impact	(4,774)	-		
Deferred revenue adjustment	-	2,395		
Exited operations	-	(13,414)		
<b>Same Store Revenues, Total Circulation Revenues</b>	<b>\$1,244,900</b>	<b>\$1,380,977</b>	<b>(\$136,077)</b>	<b>-9.9%</b>
<b>Other Revenues</b>	<b>\$307,248</b>	<b>\$303,430</b>	<b>\$3,818</b>	<b>1.3%</b>
Currency impact	(1,306)	-		
Deferred revenue adjustment	-	-		
Exited operations	-	(22,271)		
<b>Same Store Revenues, Total Other Revenues</b>	<b>\$305,942</b>	<b>\$281,159</b>	<b>\$24,783</b>	<b>8.8%</b>
<b>Total Company Revenues</b>	<b>\$3,208,083</b>	<b>\$3,405,670</b>	<b>(\$197,587)</b>	<b>-5.8%</b>
Currency impact	(16,844)	-		
Deferred revenue adjustment	-	3,598		
Exited operations	(18)	(86,896)		
<b>Same Store Revenues, Total Company Revenues</b>	<b>\$3,191,221</b>	<b>\$3,322,372</b>	<b>(\$131,151)</b>	<b>-3.9%</b>

1. Same store revenues is a non-GAAP performance measure based on U.S. GAAP revenues for Gannett for the periods presented, excluding (1) acquired revenues, (2) currency impact, (3) deferred revenue adjustment, and (4) exited operations. In 2023, exited operations include (1) businesses divested and (2) the elimination of stand-alone print products discontinued within the media markets.

# Gannett Same Store Non-GAAP Revenues Reconciliation<sup>(1)</sup>

## Q4 2022 and Q3 2022 Same Store Year-over-Year Revenues Metrics

<i>(in thousands)</i>	3 months ended December 31, 2022	3 months ended December 31, 2021	\$ Variance	% Variance
<b>Print Advertising Revenues</b>	<b>\$164,587</b>	<b>\$208,121</b>	<b>(\$43,534)</b>	<b>-20.9%</b>
Acquired revenues	(4,941)	-		
Currency impact	1,985	-		
Exited operations	-	(13,786)		
<b>Same Store Revenues, Total Print Advertising</b>	<b>\$161,631</b>	<b>\$194,335</b>	<b>(\$32,704)</b>	<b>-16.8%</b>
<b>Digital Advertising and Marketing Services Revenues</b>	<b>\$210,980</b>	<b>\$222,553</b>	<b>(\$11,573)</b>	<b>-5.2%</b>
Acquired revenues	(1,877)	-		
Currency impact	2,878	-		
Exited operations	-	(943)		
<b>Same Store Revenues, Total Digital Advertising and Marketing Services Revenues</b>	<b>\$211,981</b>	<b>\$221,610</b>	<b>(\$9,629)</b>	<b>-4.3%</b>
<b>Advertising and Marketing Services Revenues</b>	<b>\$375,567</b>	<b>\$430,674</b>	<b>(\$55,107)</b>	<b>-12.8%</b>
Acquired revenues	(6,818)	-		
Currency impact	4,863	-		
Exited operations	-	(14,729)		
<b>Same Store Revenues, Total Advertising and Marketing Services Revenues</b>	<b>\$373,612</b>	<b>\$415,945</b>	<b>(\$42,333)</b>	<b>-10.2%</b>
<b>Circulation Revenues</b>	<b>\$256,679</b>	<b>\$307,276</b>	<b>(\$50,597)</b>	<b>-16.5%</b>
Acquired revenues	(3,462)	-		
Currency impact	2,097	-		
Exited operations	-	(1,241)		
<b>Same Store Revenues, Total Circulation Revenues</b>	<b>\$255,314</b>	<b>\$306,035</b>	<b>(\$50,721)</b>	<b>-16.6%</b>
<b>Other Revenues</b>	<b>\$98,418</b>	<b>\$88,589</b>	<b>\$9,829</b>	<b>11.1%</b>
Acquired revenues	(772)	-		
Currency impact	770	-		
Exited operations	-	(34)		
<b>Same Store Revenues, Total Other Revenues</b>	<b>\$98,416</b>	<b>\$88,555</b>	<b>\$9,861</b>	<b>11.1%</b>
<b>Total Company Revenues</b>	<b>\$730,664</b>	<b>\$826,539</b>	<b>(\$95,875)</b>	<b>-11.6%</b>
Acquired revenues	(11,052)	-		
Currency impact	7,730	-		
Exited operations	-	(16,004)		
<b>Same Store Revenues, Total Company Revenues</b>	<b>\$727,342</b>	<b>\$810,535</b>	<b>(\$83,193)</b>	<b>-10.3%</b>

<i>(in thousands)</i>	3 months ended September 30, 2022	3 months ended September 30, 2021	\$ Variance	% Variance
<b>Print Advertising Revenues</b>	<b>\$159,324</b>	<b>\$190,044</b>	<b>(\$30,720)</b>	<b>-16.2%</b>
Acquired revenues	(5,829)	-		
Currency impact	2,293	-		
Exited operations	-	(12,816)		
<b>Same Store Revenues, Total Print Advertising</b>	<b>\$155,788</b>	<b>\$177,228</b>	<b>(\$21,440)</b>	<b>-12.1%</b>
<b>Digital Advertising and Marketing Services Revenues</b>	<b>\$202,523</b>	<b>\$221,976</b>	<b>(\$19,453)</b>	<b>-8.8%</b>
Acquired revenues	(1,675)	-		
Currency impact	2,870	-		
Exited operations	-	(1,011)		
<b>Same Store Revenues, Total Digital Advertising and Marketing Services Revenues</b>	<b>\$203,718</b>	<b>\$220,965</b>	<b>(\$17,247)</b>	<b>-7.8%</b>
<b>Advertising and Marketing Services Revenues</b>	<b>\$361,847</b>	<b>\$412,020</b>	<b>(\$50,173)</b>	<b>-12.2%</b>
Acquired revenues	(7,504)	-		
Currency impact	5,163	-		
Exited operations	-	(13,827)		
<b>Same Store Revenues, Total Advertising and Marketing Services Revenues</b>	<b>\$359,506</b>	<b>\$398,193</b>	<b>(\$38,687)</b>	<b>-9.7%</b>
<b>Circulation Revenues</b>	<b>\$264,732</b>	<b>\$306,702</b>	<b>(\$41,970)</b>	<b>-13.7%</b>
Acquired revenues	(3,723)	-		
Currency impact	2,498	-		
Exited operations	-	(1,891)		
<b>Same Store Revenues, Total Circulation Revenues</b>	<b>\$263,507</b>	<b>\$304,811</b>	<b>(\$41,304)</b>	<b>-13.6%</b>
<b>Other Revenues</b>	<b>\$91,323</b>	<b>\$81,463</b>	<b>\$9,860</b>	<b>12.1%</b>
Acquired revenues	(1,131)	-		
Currency impact	892	-		
Exited operations	-	(60)		
<b>Same Store Revenues, Total Other Revenues</b>	<b>\$91,084</b>	<b>\$81,403</b>	<b>\$9,681</b>	<b>11.9%</b>
<b>Total Company Revenues</b>	<b>\$717,902</b>	<b>\$800,185</b>	<b>(\$82,283)</b>	<b>-10.3%</b>
Acquired revenues	(12,358)	-		
Currency impact	8,553	-		
Exited operations	-	(15,778)		
<b>Same Store Revenues, Total Company Revenues</b>	<b>\$714,097</b>	<b>\$784,407</b>	<b>(\$70,310)</b>	<b>-9.0%</b>

1. Same store revenues is a non-GAAP performance measure based on U.S. GAAP revenues for Gannett for the periods presented, excluding (1) acquired revenues, (2) currency impact, and (3) exited operations. In 2023, exited operations include (1) businesses divested and (2) the elimination of stand-alone print products discontinued within the media markets.

# Gannett Same Store Non-GAAP Revenues Reconciliation<sup>(1)</sup>

## Q2 2022 and Q1 2022 Same Store Year-over-Year Revenues Metrics

<i>(in thousands)</i>	3 months ended June 30, 2022	3 months ended June 30, 2021	\$ Variance	% Variance
<b>Print Advertising Revenues</b>	<b>\$173,453</b>	<b>\$200,925</b>	<b>(\$27,472)</b>	<b>-13.7%</b>
Acquired revenues	(6,814)	-		
Currency impact	1,536	-		
Exited operations	-	(11,426)		
<b>Same Store Revenues, Total Print Advertising</b>	<b>\$168,175</b>	<b>\$189,499</b>	<b>(\$21,324)</b>	<b>-11.3%</b>
<b>Digital Advertising and Marketing Services Revenues</b>	<b>\$210,156</b>	<b>\$219,185</b>	<b>(\$9,029)</b>	<b>-4.1%</b>
Acquired revenues	(1,857)	-		
Currency impact	2,180	-		
Exited operations	-	(1,080)		
<b>Same Store Revenues, Total Digital Advertising and Marketing Services Revenues</b>	<b>\$210,479</b>	<b>\$218,105</b>	<b>(\$7,626)</b>	<b>-3.5%</b>
<b>Advertising and Marketing Services Revenues</b>	<b>\$383,609</b>	<b>\$420,110</b>	<b>(\$36,501)</b>	<b>-8.7%</b>
Acquired revenues	(8,671)	-		
Currency impact	3,716	-		
Exited operations	-	(12,506)		
<b>Same Store Revenues, Total Advertising and Marketing Services Revenues</b>	<b>\$378,654</b>	<b>\$407,604</b>	<b>(\$28,950)</b>	<b>-7.1%</b>
<b>Circulation Revenues</b>	<b>\$274,624</b>	<b>\$310,259</b>	<b>(\$35,635)</b>	<b>-11.5%</b>
Acquired revenues	(4,088)	-		
Currency impact	1,652	-		
Exited operations	-	(1,894)		
<b>Same Store Revenues, Total Circulation Revenues</b>	<b>\$272,188</b>	<b>\$308,365</b>	<b>(\$36,177)</b>	<b>-11.7%</b>
<b>Other Revenues</b>	<b>\$90,427</b>	<b>\$73,906</b>	<b>\$16,521</b>	<b>22.4%</b>
Acquired revenues	(1,806)	-		
Currency impact	640	-		
Exited operations	-	(221)		
<b>Same Store Revenues, Total Other Revenues</b>	<b>\$89,261</b>	<b>\$73,685</b>	<b>\$15,576</b>	<b>21.1%</b>
<b>Total Company Revenues</b>	<b>\$748,660</b>	<b>\$804,275</b>	<b>(\$55,615)</b>	<b>-6.9%</b>
Acquired revenues	(14,565)	-		
Currency impact	6,008	-		
Exited operations	-	(14,621)		
<b>Same Store Revenues, Total Company Revenues</b>	<b>\$740,103</b>	<b>\$789,654</b>	<b>(\$49,551)</b>	<b>-6.3%</b>

<i>(in thousands)</i>	3 months ended March 31, 2022	3 months ended March 31, 2021	\$ Variance	% Variance
<b>Print Advertising Revenues</b>	<b>\$173,518</b>	<b>\$193,196</b>	<b>(\$19,678)</b>	<b>-10.2%</b>
Acquired revenues	(1,208)	-		
Currency impact	492	-		
Exited operations	-	(7,310)		
<b>Same Store Revenues, Total Print Advertising</b>	<b>\$172,802</b>	<b>\$185,886</b>	<b>(\$13,084)</b>	<b>-7.0%</b>
<b>Digital Advertising and Marketing Services Revenues</b>	<b>\$201,596</b>	<b>\$195,161</b>	<b>\$6,435</b>	<b>3.3%</b>
Acquired revenues	(348)	-		
Currency impact	843	-		
Exited operations	-	(1,622)		
<b>Same Store Revenues, Total Digital Advertising and Marketing Services Revenues</b>	<b>\$202,091</b>	<b>\$193,539</b>	<b>\$8,552</b>	<b>4.4%</b>
<b>Advertising and Marketing Services Revenues</b>	<b>\$375,114</b>	<b>\$388,357</b>	<b>(\$13,243)</b>	<b>-3.4%</b>
Acquired revenues	(1,556)	-		
Currency impact	1,335	-		
Exited operations	-	(8,932)		
<b>Same Store Revenues, Total Advertising and Marketing Services Revenues</b>	<b>\$374,893</b>	<b>\$379,425</b>	<b>(\$4,532)</b>	<b>-1.2%</b>
<b>Circulation Revenues</b>	<b>\$288,602</b>	<b>\$325,437</b>	<b>(\$36,835)</b>	<b>-11.3%</b>
Acquired revenues	(667)	-		
Currency impact	456	-		
Exited operations	-	(1,745)		
<b>Same Store Revenues, Total Circulation Revenues</b>	<b>\$288,391</b>	<b>\$323,692</b>	<b>(\$35,301)</b>	<b>-10.9%</b>
<b>Other Revenues</b>	<b>\$84,361</b>	<b>\$63,290</b>	<b>\$21,071</b>	<b>33.3%</b>
Acquired revenues	(318)	-		
Currency impact	163	-		
Exited operations	-	(120)		
<b>Same Store Revenues, Total Other Revenues</b>	<b>\$84,206</b>	<b>\$63,170</b>	<b>\$21,036</b>	<b>33.3%</b>
<b>Total Company Revenues</b>	<b>\$748,077</b>	<b>\$777,084</b>	<b>(\$29,007)</b>	<b>-3.7%</b>
Acquired revenues	(2,541)	-		
Currency impact	1,954	-		
Exited operations	-	(10,797)		
<b>Same Store Revenues, Total Company Revenues</b>	<b>\$747,490</b>	<b>\$766,287</b>	<b>(\$18,797)</b>	<b>-2.5%</b>

1. Same store revenues is a non-GAAP performance measure based on U.S. GAAP revenues for Gannett for the periods presented, excluding (1) acquired revenues, (2) currency impact, and (3) exited operations. In 2023, exited operations include (1) businesses divested and (2) the elimination of stand-alone print products discontinued within the media markets.

## Gannett Same Store Non-GAAP Revenues Reconciliation<sup>(1)(3)</sup> Business Outlook<sup>(2)</sup>

	12 months ended December 31, 2022 (Est.)	12 months ended December 31, 2023 (Est.)
<b>Total Revenues</b>	<b>\$2.95B<sup>(4)</sup></b>	<b>\$2.75B to \$2.80B</b>
Acquired revenues	-	~(\$10M)
Currency impact	-	~\$10M
Exited operations	(\$46M)	-
<b>Same Store Revenues, Total</b>	<b>\$2.90B</b>	<b>\$2.75B to \$2.80B</b>

1. Same store revenues is a non-GAAP performance measure based on U.S. GAAP revenues for Gannett for the current period, excluding (1) acquired revenues, (2) currency impact, and (3) exited operations. In 2023, exited operations include (1) businesses divested and (2) the elimination of stand-alone print products discontinued within the media markets.
2. Projections are based on Company estimates as of May 4, 2023 and are provided solely for illustrative purposes. Actual results may vary. The Company undertakes no obligation to update this information. Additionally, the Company's estimates do not factor in the impact of any future acquisitions or dispositions.
3. For forward-looking Same store revenues, the reconciliation is unavailable because it would include forward-looking financial statements in accordance with GAAP that are unavailable without unreasonable effort. For this reason, we use a projected range of the aggregate amount of certain items in order to calculate our projected non-GAAP Same Store revenues outlook.
4. Total revenues as reported.

## Gannett Non-GAAP Reconciliation – Business Outlook<sup>(1)(2)</sup>

Adjusted EBITDA and Adjusted Net income (loss) attributable to Gannett

	12 months ended December 31, 2023 (Est.)
Net income (loss) attributable to Gannett	<b>(\$15M) to \$15M</b>
Provision for income taxes	\$0M to \$20M
Interest expense	\$100M to \$110M
Non-operating pension income	~(\$15M)
Depreciation and amortization	~\$165M
Integration and reorganization costs	\$15M to \$25M
Share-based compensation expense	~\$20M
Other items	~\$0M
<b>Adjusted EBITDA (non-GAAP basis)</b>	<b>\$285M to \$305M</b>

1. Projections are based on Company estimates as of May 4, 2023 and are provided solely for illustrative purposes. Actual results may vary. The Company undertakes no obligation to update this information. Additionally, the Company's estimates do not factor in the impact of any future acquisitions or dispositions.
2. For forward-looking Adjusted EBITDA, the reconciliation is unavailable because it would include forward-looking financial statements in accordance with GAAP that are unavailable without unreasonable effort. For this reason, we use a projected range of the aggregate amount of certain items in order to calculate our projected non-GAAP Adjusted EBITDA outlook.

## Gannett Non-GAAP Reconciliation – Business Outlook<sup>(1)(2)</sup>

### Free Cash Flow

	12 months ended December 31, 2023 (Est.)
Cash provided by operating activities (GAAP basis)	<b>\$125M to \$145M</b>
Capital Expenditures	~\$40M
<b>Free cash flow (non-GAAP basis)</b>	<b>\$85M to \$105M</b>

1. Projections are based on Company estimates as of May 4, 2023 and are provided solely for illustrative purposes. Actual results may vary. The Company undertakes no obligation to update this information. Additionally, the Company's estimates do not factor in the impact of any future acquisitions or dispositions.

2. For forward-looking Free cash flow, the reconciliation is unavailable without unreasonable effort. For this reason, we use a projected range of the aggregate amount of certain items in order to calculate our projected non-GAAP Free cash flow outlook.