

GANNETT

Q4 2024 Earnings

February 20, 2025

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 digital-only subscriptions and audience, digital marketing and advertising services, digital revenues, monetization of our audience, stabilization of our print business, print advertising trends and revenues, the pace and magnitude of revenue trends, our expectations regarding our free cash flows, revenues, our inflection point, 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 non-strategic asset sales, the impact from changes at our McLean, Virginia property, economic impacts, our cost structure, our expectations with respect to the effects of our refinancing transactions, expectations regarding our divestiture of the Austin American-Statesman and the closing of such transaction, our expected capital expenditures, our strategy, our partnerships, our ability to achieve our operating priorities, growth of our average revenue per customer, our long-term opportunities, and future revenue and expense trends and our ability to optimize our capital structure and influence trends. Words such as "expect(s)", "estimate(s)", "believes(s)", "anticipate(s)", "aim(s)", "will", "intend", "should", "plan", "projections", "projected", "potential", "outlook", "goal(s)", "our ability to generate affiliate partnership revenues", "initiatives", "drive", "opportunity," "targeting" "future", "look ahead", "see", "pipeline", "focus", 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.

Key Performance Indicators. This Presentation includes key performance indicators, such as Digital-only average revenue per user ("ARPU"), Core platform ARPU, core platform revenues, core platform average customer count, and digital-only paid subscriptions. See the "Appendix" in this Presentation for information regarding these key performance metrics.

Non-GAAP Measures. This Presentation includes non-GAAP financial and performance 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 measure, except for forward looking non-GAAP measures where such reconciliation is not available without reasonable effort.

Gannett is a **diversified media company** with **expansive reach** at the national and local level dedicated to empowering and enriching communities.

We seek to inspire, inform, and connect audiences as a **sustainable, growth-focused** media and digital marketing solutions company.

Our strategy prioritizes maximizing **recurring digital revenue growth**, which is expected to lead to **sustainable total revenue growth**.

Key Operating Pillars

Strong Focus on Maximizing Long-term Shareholder Value

Q4 2024 Highlights

**Foundation
for ongoing
growth**

1

**Expand reach and engagement
with our customer segments**

+ Achieved growth in Adjusted EBITDA⁽¹⁾ over the prior year period

2

Diversify digital revenue

+ Significant improvement in net income attributable to Gannett compared to the prior year period

3

Strengthen capital structure

+ Improved total same store revenues trends⁽¹⁾ compared to the prior year period

+ Reached approximately 200 million average monthly unique visitors⁽²⁾

¹ Adjusted EBITDA and same store revenues are non-GAAP measures. A reconciliation of non-GAAP measures is located in the Appendix of the Presentation.

² 200 million average monthly unique visitors in Q4 2024 with approximately 149 million average monthly unique visitors coming from our U.S. media network, which includes USA TODAY (based on December 2024 Comscore Media Metrix®) and approximately 51 million average monthly unique visitors resulting from our U.K. digital properties (based on Adobe Analytics).

The Turning Point

We Believe Improvement in Key Financial Metrics Demonstrates Positive Momentum

Total Digital Revenues

Grew
1.2%



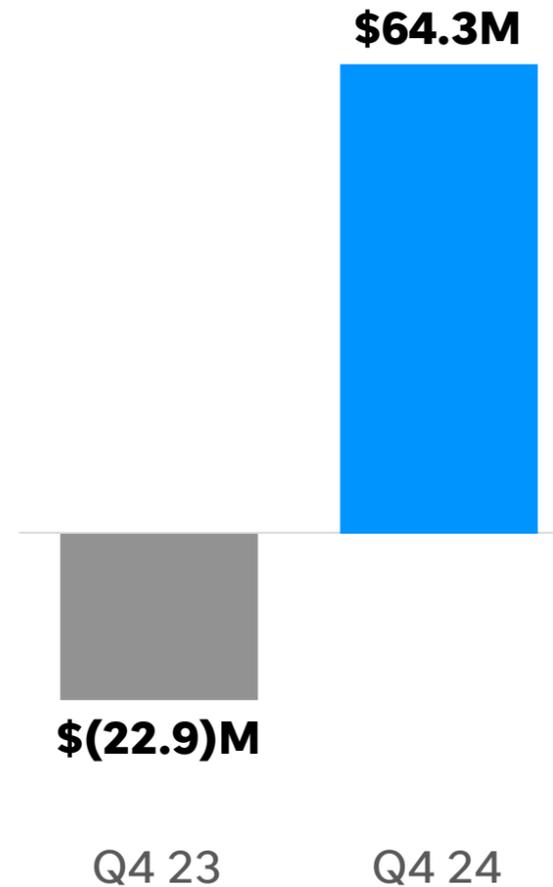
Digital Revenues as a % of Total Revenues

Increased
370 bps



Net Income (Loss) Attributable to Gannett

Grew
\$87.2M



Adjusted EBITDA⁽¹⁾

Grew
5.5%

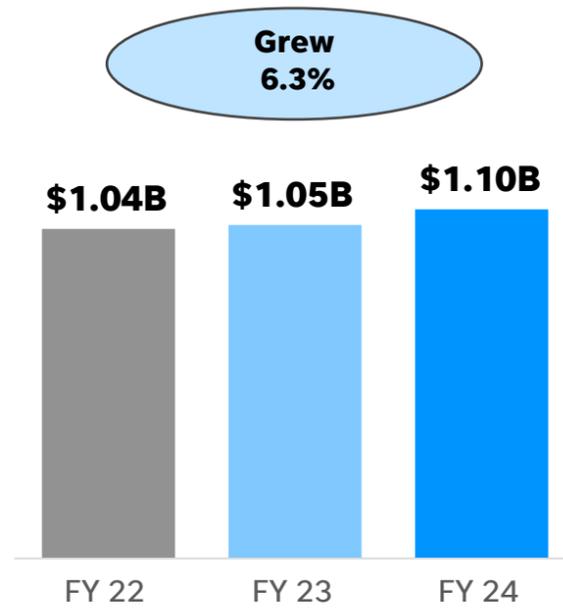


¹ Adjusted EBITDA is a non-GAAP measure. A reconciliation of non-GAAP measures is located in the Appendix of the Presentation.

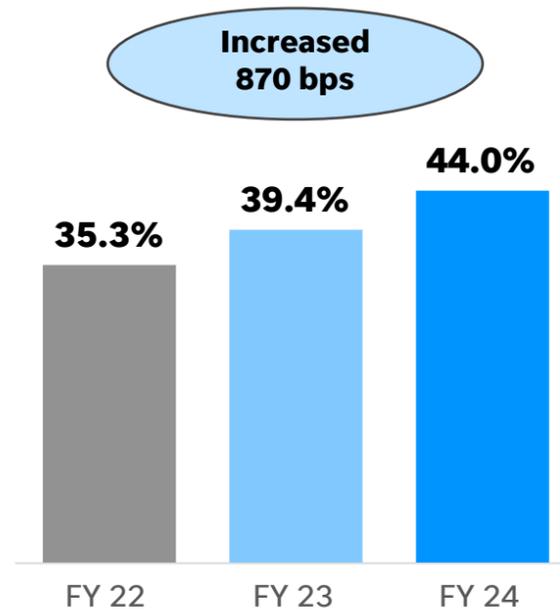
The Turning Point⁽¹⁾

We Believe Improvement in Key Financial Metrics from 2022 to 2024 Demonstrates Positive Momentum

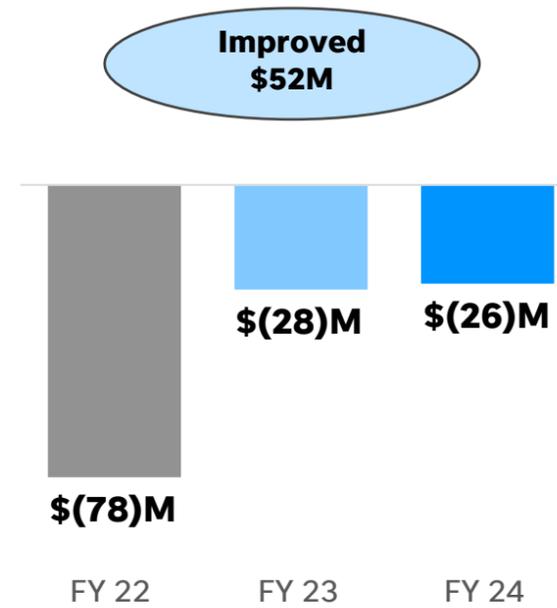
Total Digital Revenues



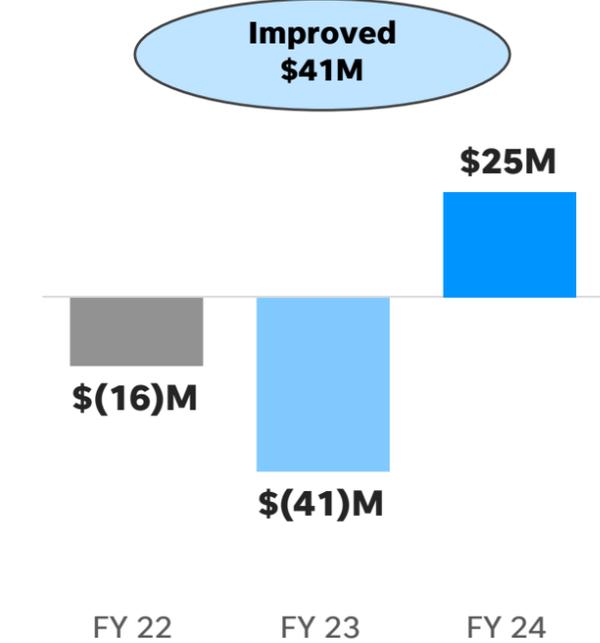
Digital Revenues as a % of Total Revenues



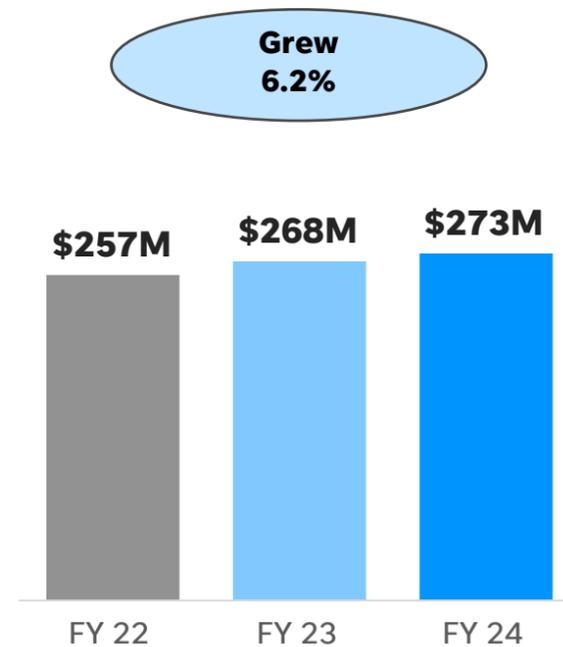
Net Income (Loss) Attributable to Gannett



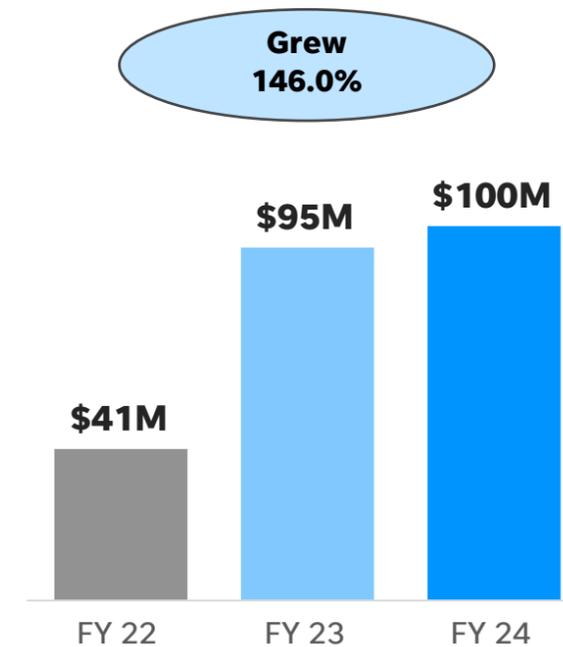
Adjusted Net Income (Loss) Attributable to Gannett⁽²⁾



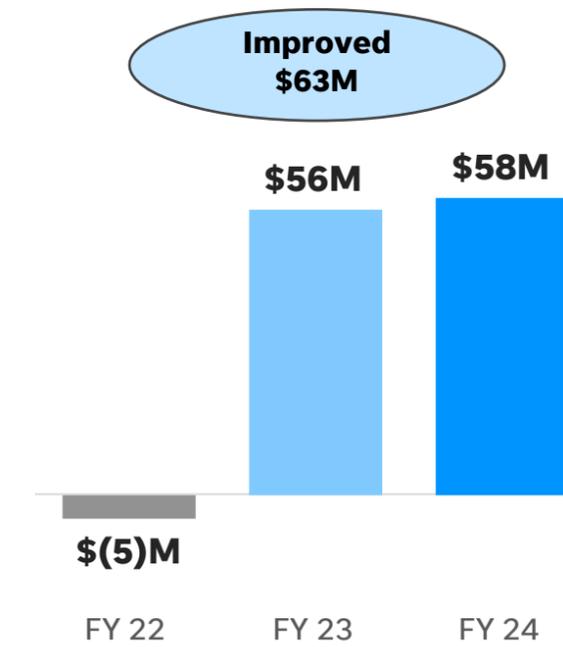
Adjusted EBITDA⁽²⁾



Cash Provided by Operating Activities



Free Cash Flow⁽²⁾



¹ Small discrepancies may exist due to rounding.

² Adjusted net income (loss) attributable to Gannett, Adjusted EBITDA and Free cash flow are non-GAAP measures. A reconciliation of non-GAAP measures is located in the Appendix of the Presentation.

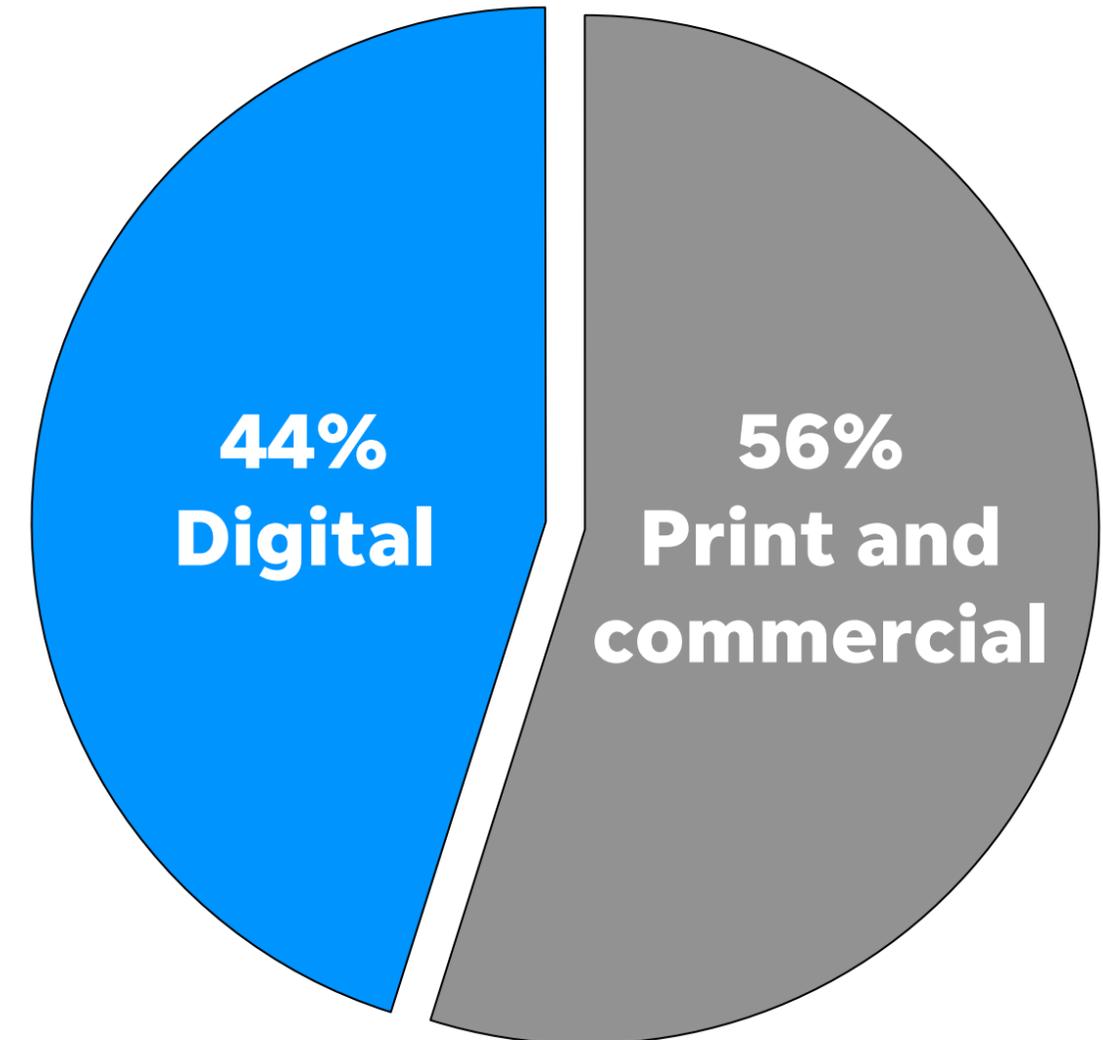
Diversified Digital Revenue

Revenue Expected to Continue to be Increasingly Digital

	Full Year 2024	Full Year 2024 as a % of Total	% Variance to Prior Year
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Full Year 2024 Total Revenue Mix

Digital Advertising	\$346.4M	14%	+4% YoY
Digital Marketing Services	\$476.0M	19%	(0.2)% YoY
Digital-only Subscription	\$188.8M	8%	+21% YoY
Digital Other	\$92.4M	4%	+10% YoY
Total Digital Revenues	\$1.1B	44%	+5% YoY



Key Stats and Value Drivers

Executed on Growth Segments and Investment Strategy in [Full Year 2024](#)

Expand Reach and Engagement

193M

Average Monthly Unique Visitors⁽¹⁾
3.2% growth YoY

2.06M

Digital-only Paid Subscriptions⁽²⁾

14.3K

Total DMS Core Platform Average
Customer Count⁽²⁾

Diversify Digital Revenues

\$1.1B

Total Digital Revenues
5.1% growth YoY

44% Digital Revenues⁽³⁾

460 basis points increase YoY

\$188.8M

Digital-only Subscription Revenues
21.3% growth YoY

Strengthen Capital Structure

\$73.5M

Total Debt Paydown⁽⁴⁾

\$106.3M

Cash and Cash Equivalents

2.7x

First Lien Net Leverage⁽⁵⁾

1 193 million average monthly unique visitors in Full Year 2024 with approximately 140 million average monthly unique visitors coming from our U.S. media network, which includes USA TODAY (based on 2024 Comscore Media Metrix®) and approximately 53 million average monthly unique visitors resulting from our U.K. digital properties (based on Adobe Analytics).

2 Digital-only paid subscriptions and core platform average customer count are Key Performance Indicators ("KPIs"). See Appendix for information about our use of KPIs.

3 In reference to total digital revenues accounting for 44% of total revenues in Full Year 2024.

4 Excluding refinancing activities in October 2024.

5 First Lien Net Leverage ratio is calculated by subtracting cash on the balance sheet from the sum of our 2029 Term Loan Facility as of December 31, 2024 and dividing it by Q4 2024 LTM Adjusted EBITDA. The 2027 Notes and 2031 Notes are secured by liens junior to those securing our 2029 Term Loan Facility.

Q4 2024 Results and Non-GAAP Highlights⁽¹⁾

Revenues

- **\$621.3M Total Revenues**
 - Same store revenues⁽¹⁾ decreased 5.5% compared to the same period in the prior year. Total revenues were impacted by the decision to sell or shut down certain non-strategic assets
- **\$280.4M Total Digital Revenues**
 - 45.1% of total revenues and up 1.2% versus the prior year period

Net income attributable to Gannett

- **\$64.3M**
 - Improvement of \$87.2 million compared to the same period in the prior year driven in part by the impact of debt refinancing

Cash provided by operating activities

- **\$9.0M**
 - Reflects \$7.7 million of third-party debt expenses related to the Q4 refinancing

Adjusted EBITDA⁽¹⁾

- **\$78.2M Adjusted EBITDA⁽¹⁾**
 - Adjusted EBITDA⁽¹⁾ up \$4.1 million, or 5.5% compared to the prior year quarter
- **12.6% Adjusted EBITDA Margin⁽¹⁾**
 - Increase of 150 basis points compared to the 11.1% Adjusted EBITDA margin in the prior year

Adjusted net income attributable to Gannett⁽¹⁾

- **\$38.3M**
 - Improvement of \$56.5 million compared to the same period in the prior year

Free cash flow⁽¹⁾

- **\$3.8M**
 - Reflects ~\$6 million in accelerated cash interest expenses resulting from the Q4 refinancing

Full Year 2024 Results and Non-GAAP Highlights⁽¹⁾

Revenues

- **\$2.5B Total Revenues**
 - Same store revenues⁽¹⁾ decreased 5.1% compared to the same period in the prior year. Total revenues were impacted by the decision to sell or shut down certain non-strategic assets
- **\$1.1B Total Digital Revenues**
 - 44.0% of total revenues and up 5.1% versus the prior year

Net loss attributable to Gannett

- **\$26.4M**
 - \$1.4 million year-over-year improvement
 - Includes an impairment charge of ~\$46 million related to the exit of our McLean, VA office in Q1 2024

Cash provided by operating activities

- **\$100.3M**
 - Increase of \$5.7 million compared to the same period in the prior year

Adjusted EBITDA⁽¹⁾

- **\$273.2M Adjusted EBITDA**
 - Adjusted EBITDA up \$5.5 million, or 2.1%, compared to the prior year
- **10.9% Adjusted EBITDA Margin**
 - Increase of 90 basis points compared to the 10.0% Adjusted EBITDA margin in prior year

Adjusted net income attributable to Gannett⁽¹⁾

- **\$25.0M**
 - Improvement of \$66.0 million compared to the same period in the prior year

Free cash flow⁽¹⁾

- **\$58.4M**
 - Improvement of \$2.0 million compared to the prior year

Business Outlook⁽¹⁾

	Full Year 2024 Results	Expected Full Year 2025 Business Outlook
Total Digital Revenues	+5.8% on a same store basis ⁽²⁾	Grow approximately 7%-10% on a same store basis ⁽²⁾ Make up 50% of total revenues during 2025
Total Revenues	(5.1)% on a same store basis ⁽²⁾	Down in the low single digits on a same store basis ⁽²⁾ Same store ⁽²⁾ revenue trends are expected to grow on an overall basis during 2025
Net Income (Loss) Attributable to Gannett	\$(26.4) million	Improvement compared to the prior year
Adjusted EBITDA ⁽²⁾	+2.1%	Growth versus the prior year
Cash Provided by Operating Activities	+6.1%	Growth in excess of 30% versus the prior year
Free Cash Flow ⁽²⁾	+3.5%	Growth in excess ⁽³⁾ of 40% versus the prior year

1 Projections are based on Company estimates as of February 20, 2025 and are provided solely for illustrative purposes. Actual results may vary. The Company presents its full year outlook for 2025. The Company's estimates factor in the pending sale of the Austin American-Statesman but do not factor in the impact of any future acquisitions or dispositions.

2 Adjusted EBITDA, Same store revenues, and Free cash flow are non-GAAP measures. See Appendix for definition of non-GAAP measures and important information regarding forward-looking non-GAAP information.

3 Capital expenditures are expected to increase as a result of investments in technology and products.

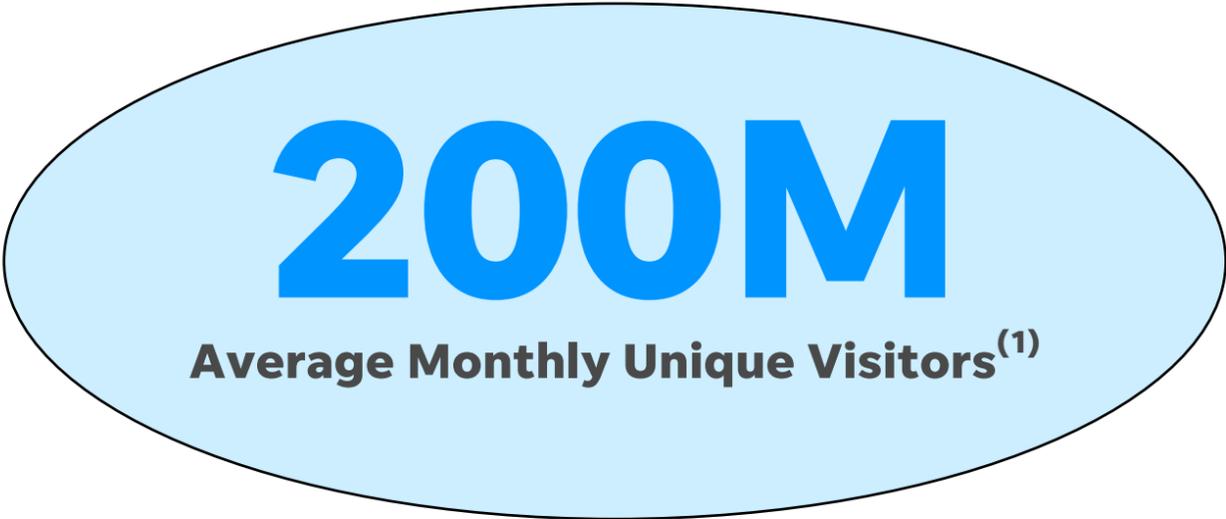
Key Operating Pillars

Fourth Quarter 2024 Update

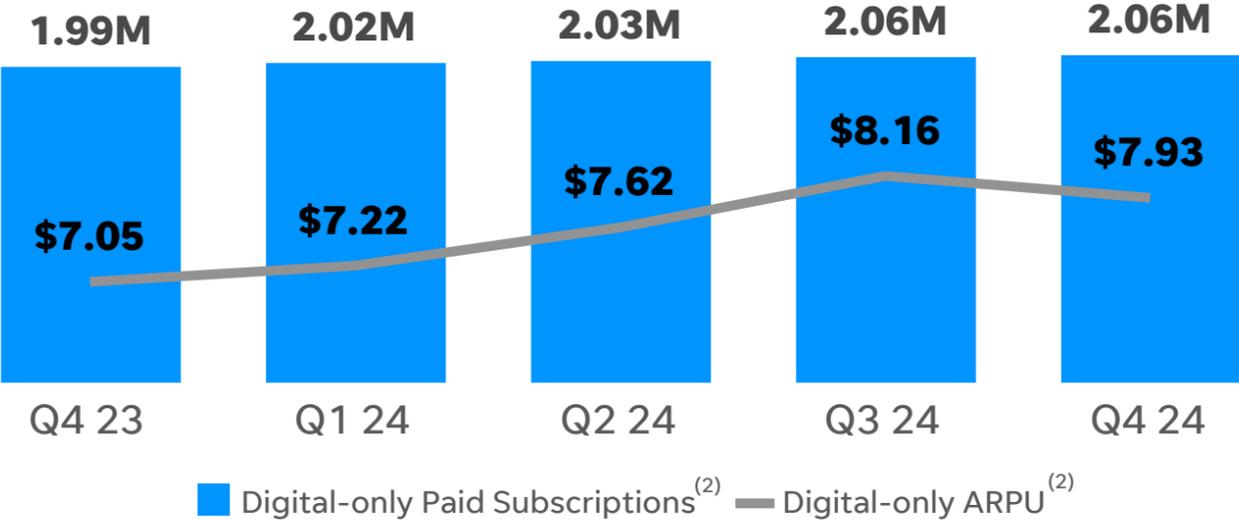
Pillar One: Expand Reach and Engagement with our Customer Segments

Q4 2024 Metrics

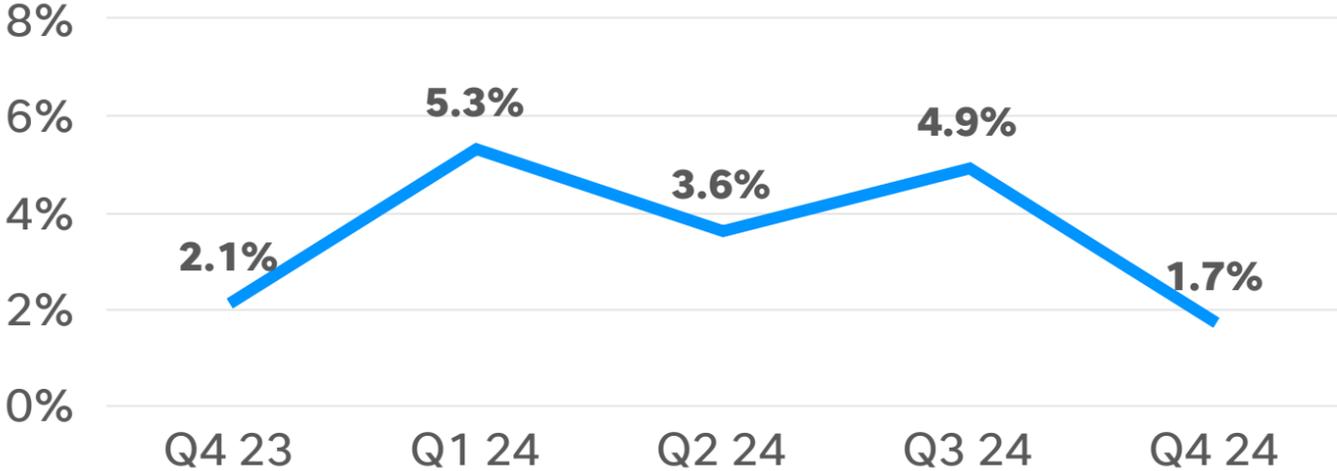
Total Digital Audience



Digital-only Monetization Growth



Digital Advertising Revenues Year-over-Year Growth



¹ 200 million average monthly unique visitors in Q4 2024 with approximately 149 million average monthly unique visitors coming from our U.S. media network, which includes USA TODAY (based on December 2024 Comscore Media Metrix®) and approximately 51 million average monthly unique visitors resulting from our U.K. digital properties (based on Adobe Analytics).

² Digital-only paid subscriptions and Digital-only ARPU are Key Performance Indicators ("KPIs"). See Appendix for information about our use of KPIs.

Pillar Two: Diversify Digital Revenue

Revenue Expected to Continue to be Increasingly Digital

Total Digital Revenues	Digital Advertising	Digital Marketing Services	Digital-only Subscription	Digital Other
<p>\$280.4M</p> <p>+1% YoY</p> <p>45% of Total Revenues</p>	<p>\$92.7M</p> <p>+2% YoY</p> <p>15% of Total Revenues</p>	<p>\$116.7M</p> <p>(3)% YoY</p> <p>19% of Total Revenues</p>	<p>\$49.0M</p> <p>+17% YoY</p> <p>8% of Total Revenues</p>	<p>\$21.9M</p> <p>(10)% YoY</p> <p>4% of Total Revenues</p>

Growth Drivers	<p>200M Average Monthly Unique Visitors⁽¹⁾</p>	<p>\$2,788 Core platform ARPU⁽²⁾</p> <p>+4.7% YoY</p>	<p>\$7.93 Digital-only ARPU⁽²⁾</p> <p>+12.5% YoY</p>	<p>+70% YoY growth in Digital affiliate partnerships revenues</p>
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¹ 200 million average monthly unique visitors in Q4 2024 with approximately 149 million average monthly unique visitors coming from our U.S. media network, which includes USA TODAY (based on December 2024 Comscore Media Metrix®) and approximately 51 million average monthly unique visitors resulting from our U.K. digital properties (based on Adobe Analytics).

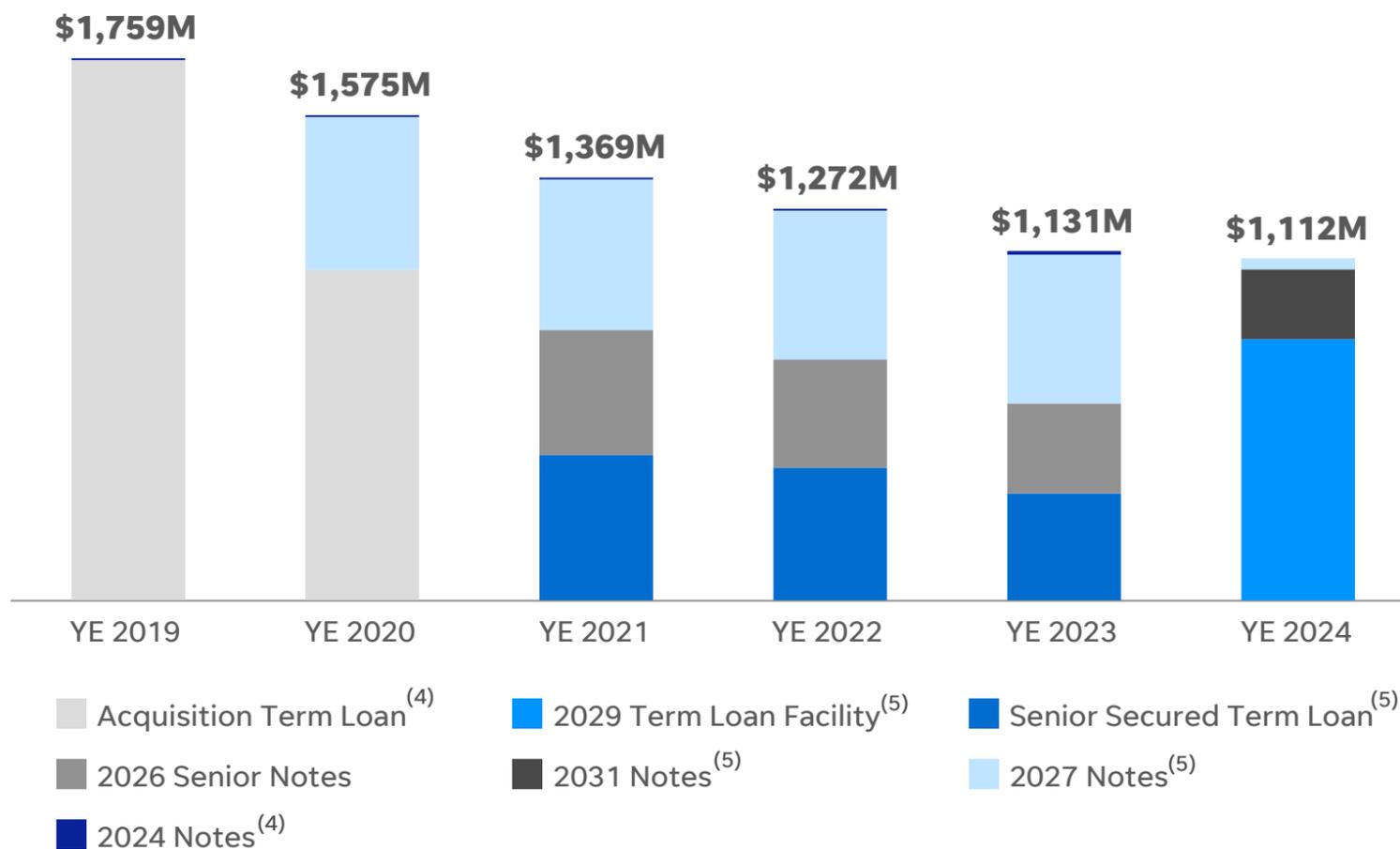
² Digital-only paid subscriptions, Digital-only average revenue per user, core platform revenues, Core platform average revenue per user, and core platform average customer count are Key Performance Indicators ("KPIs"). See Appendix for information about our use of KPIs.

Pillar Three: Strengthen Capital Structure

2024 Balance Sheet and Liquidity

2024

Significant Debt Repayment



- + Cash and cash equivalents of **\$106.3 million** at the end of 2024
- + Total debt principal outstanding at December 31, 2024 of **\$1,111.8 million**
 - Total net debt outstanding⁽¹⁾ of **\$1,005.5 million** at December 31, 2024
- + Net leverage ratio⁽²⁾ of **3.7x**
 - First Lien Net leverage⁽³⁾ of **2.7x**
 - Principal amount of First Lien Debt outstanding: **\$850.0 million**
- + Completed **3** real estate and non-strategic asset sales totaling **\$1.7 million**
- + Completed comprehensive refinancing
 - Entered into a five-year first lien term loan facility of **\$900.0 million** (the “2029 Term Loan Facility”), which consists of an initial term loan facility of **\$850.4 million** and a delayed draw term loan facility of **\$49.6 million**
 - Prepaid in full the Senior Secured Term Loan using proceeds from the 2029 Term Loan Facility
 - Exchanged **\$40.4 million** of 2026 Senior Notes for term loans under the 2029 Term Loan Facility and subsequently repurchased/redeemed all remaining outstanding 2026 Senior Notes totaling **\$3.9 million**
 - Repurchased **\$223.6 million** of 2027 Notes for aggregate cash consideration of **\$248.2 million** and exchanged **\$223.6 million** of 2027 Notes for new 2031 Notes

1 Total net debt outstanding is calculated by subtracting cash on the balance sheet from the total principal value of debt.

2 Net leverage ratio is calculated by subtracting cash on the balance sheet from total debt and dividing it by Q4 2024 LTM Adjusted EBITDA.

3 First Lien Net Leverage ratio is calculated by subtracting cash on the balance sheet from the sum of our 2029 Term Loan Facility as of December 31, 2024 and dividing it by Q4 2024 LTM Adjusted EBITDA. The 2027 Notes and 2031 Notes are secured by liens junior to those securing our 2029 Term Loan Facility.

4 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. The \$3.3 million principal value of the remaining 2024 Notes was repaid in full upon maturity on April 15, 2024.

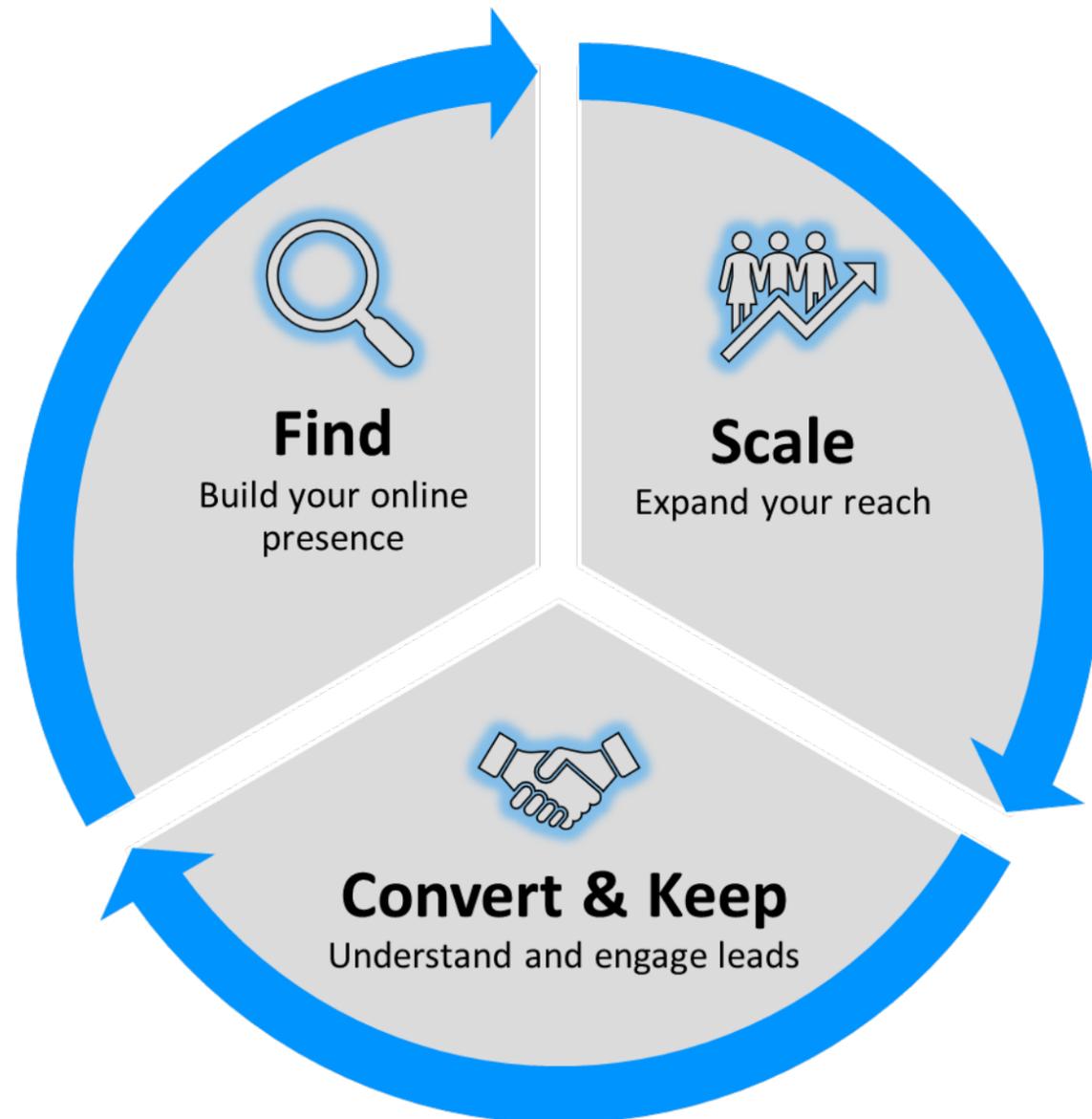
5 The 2027 Notes are secured by liens junior to those securing our 2029 Term Loan Facility and the 2031 Notes. The 2031 Notes are secured by liens senior to those securing the 2027 Notes but junior to those securing the 2029 Term Loan Facility.

Digital Marketing Solutions

Fourth Quarter 2024 Update

Digital Marketing Solutions: Drive Digital Revenue Growth

Digital Marketing Solutions – Dedicated to Helping Local Businesses Succeed



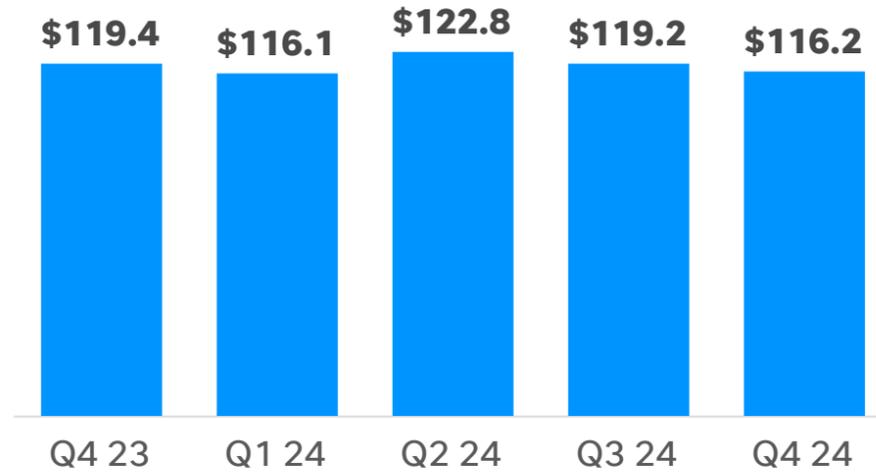
Q4 2024 Results

\$116.2M Core Platform Revenues ⁽¹⁾
\$2,788 Core Platform ARPU ⁽¹⁾
13.9K Core Platform Average Customer Count ⁽¹⁾

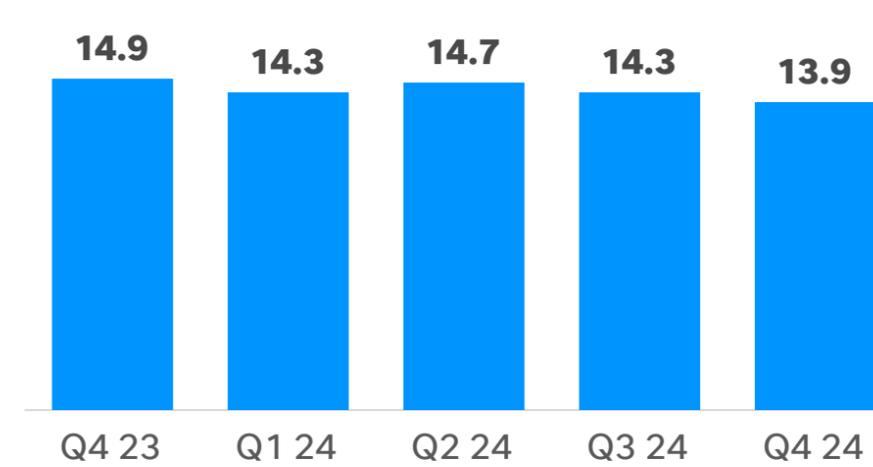
Digital Marketing Solutions: Drive DMS Growth

Digital Marketing Solutions - Core Platform

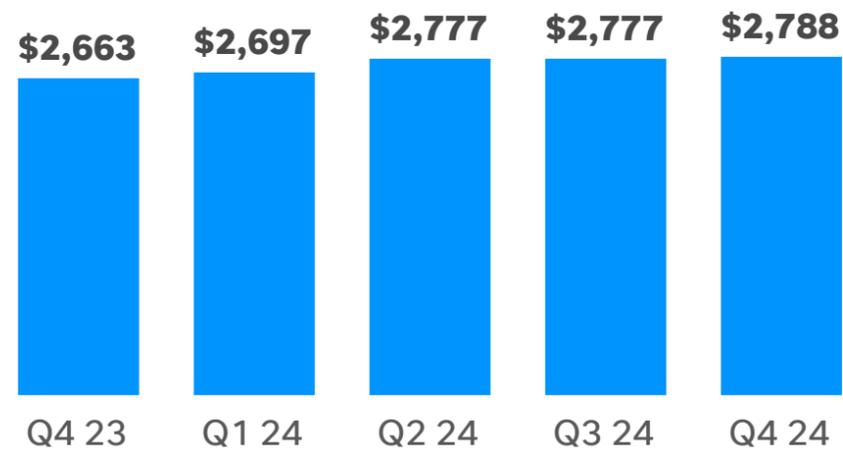
Revenues (M)⁽¹⁾



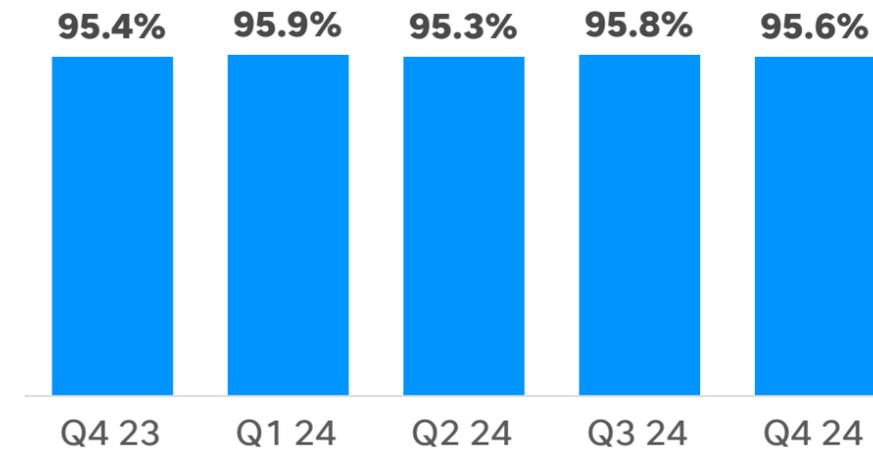
Average Customer Count (K)⁽¹⁾



ARPU⁽¹⁾



Customer Budget Retention⁽²⁾



1 Core platform average customer count, core platform revenues, and core platform ARPU are Key Performance Indicators ("KPIs"). See Appendix for information about our use of KPIs.

2 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⁽¹⁾

<i>(\$ in millions)</i>	Full Year 2023	Full Year 2023 % of Total	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q4 2024 % of Total	Full Year 2024	Full Year 2024 % of Total
Digital advertising	\$333.6	12.5%	\$84.5	\$84.5	\$84.7	\$92.7	14.9%	\$346.4	13.8%
Digital marketing services	\$477.0	17.9%	\$116.4	\$123.3	\$119.6	\$116.7	18.8%	\$476.0	19.0%
Digital-only subscription	\$155.6	5.8%	\$43.5	\$46.3	\$50.1	\$49.0	7.9%	\$188.8	7.5%
Digital other	\$84.2	3.2%	\$23.1	\$24.3	\$23.0	\$21.9	3.5%	\$92.4	3.7%
Digital	\$1,050.4	39.4%	\$267.5	\$278.4	\$277.4	\$280.4	45.1%	\$1,103.7	44.0%
Print advertising	\$576.5	21.6%	\$134.7	\$138.9	\$123.9	\$128.3	20.6%	\$525.8	21.0%
Print circulation	\$772.2	29.0%	\$173.3	\$163.3	\$157.3	\$156.1	25.1%	\$650.0	25.9%
Commercial and other	\$264.4	9.9%	\$60.3	\$59.2	\$53.8	\$56.5	9.1%	\$229.8	9.2%
Print and commercial	\$1,613.2	60.6%	\$368.3	\$361.5	\$335.1	\$340.9	54.9%	\$1,405.7	56.0%
Total	\$2,663.6	100.0%	\$635.8	\$639.8	\$612.4	\$621.3	100.0%	\$2,509.3	100.0%

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

Debt and Leverage Overview

Pre Refinance⁽¹⁾

(\$ in millions)	Rate	Balance as of September 30, 2024
2027 Notes	6.0%	\$485.3
Senior Secured Term Loan ⁽²⁾	10.36% ⁽³⁾	\$297.6
2026 Senior Notes	6.0%	\$278.5
Total Debt Outstanding	7.22% Blended Rate	\$1,061.4

Post Refinance⁽¹⁾

(\$ in millions)	Rate	Balance as of December 31, 2024
2027 Notes	6.0%	\$38.1
2029 Term Loan Facility	9.4%	\$850.0
2031 Notes	6.0%	\$223.7
Total Debt Outstanding	8.60% Blended Rate	\$1,111.8

(\$ in millions)	Balance as of December 31, 2024
Q4 2024 LTM Adjusted EBITDA ⁽⁴⁾	\$273.2
Cash and cash equivalents	\$106.3
Gross Leverage Ratio ⁽⁵⁾	4.1x
Net Leverage Ratio ⁽⁶⁾	3.7x
First Lien Net Leverage ⁽⁷⁾	2.7x

1 The refinance occurred in October 2024.

2 On January 31, 2022, the Company amended its Senior Secured Term Loan, which was 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. In addition, on March 21, 2022, the Company amended its Senior Secured Term Loan to provide for incremental term loans in an aggregate principal amount not to exceed \$22.5 million, and on April 8, 2022, the Company further amended its Senior Secured Term Loan to provide for incremental term loans in an aggregate principal amount not to exceed \$7.5 million. The Senior Secured Term Loan was prepaid in full in connection with the October 2024 refinancing.

3 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.

4 Adjusted EBITDA is a non-GAAP measure. A reconciliation of non-GAAP measures is located in the Appendix of the Presentation.

5 Gross leverage ratio is calculated by dividing total debt by Q4 2024 LTM Adjusted EBITDA.

6 Net leverage ratio is calculated by subtracting cash on the balance sheet from total debt and dividing it by Q4 2024 LTM Adjusted EBITDA.

7 First Lien Net Leverage ratio is calculated by subtracting cash on the balance sheet from the sum of our 2029 Term Loan Facility as of December 31, 2024 and dividing it by Q4 2024 LTM Adjusted EBITDA. The 2027 Notes and 2031 Notes are secured by liens junior to those securing our 2029 Term Loan Facility.

Non-GAAP Reconciliation

The Company uses non-GAAP financial performance and liquidity measures to supplement the financial information presented on a U.S. generally accepted accounting principles ("U.S. GAAP") basis. These non-GAAP financial performance and liquidity measures, which may not be comparable to, and may be defined differently than, similarly titled measures used or 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.

We define our non-GAAP financial performance and liquidity measures as follows:

Adjusted EBITDA is a non-GAAP financial performance measure we believe offers a useful view of the overall and segment operations of our business. We define 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) 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, (13) Other non-operating (income) expense, net, and (14) Non-recurring items. The most directly comparable U.S. GAAP financial performance measure is Net income (loss) attributable to Gannett.

Adjusted EBITDA margin is a non-GAAP financial performance measure we believe offers a useful view of the overall and segment operations of our business. We define Adjusted EBITDA margin as Adjusted EBITDA divided by total Revenues.

Adjusted net income (loss) attributable to Gannett is a non-GAAP financial performance measure we believe 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. We define Adjusted net income (loss) attributable to Gannett as 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) 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) Other items, including (Gain) loss on sale of investments, 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. We define Free cash flow as Cash provided by (used for) operating activities as reported on the consolidated statements of cash flows including the impact of (i) capital expenditures and excluding the impact of (ii) third-party debt expenses associated with the refinancing of debt. The result is a figure representing Free cash flow available for use in operations, additional investments, ongoing debt obligations, and returns to stockholders. The most directly comparable U.S. GAAP financial liquidity measure is Cash provided by (used for) operating activities.

Same store revenues is a non-GAAP financial performance measure based on our U.S. GAAP revenues 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 or liquidity under U.S. GAAP and should not be considered in isolation or as an alternative to net income (loss), margin, income (loss) from operations, cash flow provided by (used for) operating activities, revenues, or any other measure of performance or liquidity derived in accordance with U.S. GAAP. We believe these non-GAAP financial performance and liquidity 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 core 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 exclusion of the cash portion of interest / financing expense, income tax (benefit) provision, and charges related to asset impairments, which are items that 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 performance and liquidity 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 (loss), margin, income (loss) from operations, cash flows provided by (used for) operations, revenues, or any other measure of performance or liquidity derived 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 measures. 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 to Adjusted net income (loss) attributable to Gannett, Cash provided by (used for) operations to Free cash flow and Revenues to Same Store revenues included elsewhere in this Presentation along with our condensed consolidated financial statements included in our Quarterly Report on Form 10-Q. We also strongly urge you not to rely on any single financial performance or liquidity 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.

Non-GAAP Outlook

Our full year 2025 business outlook included in this Presentation include certain non-GAAP financial performance and liquidity measures, including Same store revenues, Adjusted EBITDA, and Free cash flow. The outlook for each of these non-GAAP items does not factor in the impact of any future acquisitions or dispositions. 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 their most directly comparable U.S. GAAP measure, as permitted by Item 10(e)(1)(i)(B) of Regulation S-K. Such reconciliations would require unreasonable efforts to estimate and quantify various necessary U.S. GAAP components largely because forecasting or predicting our future operating results is subject to many factors or future events out of our control, is unavailable, or is not readily predictable, and could significantly impact, either individually or in the aggregate, our comparable U.S. GAAP measures. Accordingly, we are unable to provide a full reconciliation of the non-GAAP measures used in our outlook without unreasonable efforts.

Key Performance Indicators

A key performance indicator ("KPI") is generally defined as a quantifiable measurement or metric used to gauge performance, specifically to help determine strategic, financial, and operational achievements, especially compared to those of similar businesses.

We define Digital-only average revenue per user ("ARPU") as digital-only subscription average monthly revenues divided by the average digital-only paid subscriptions within the respective period. We define Core platform ARPU as core platform average monthly revenues divided by average monthly customer count within the period. We define core platform revenues as revenue derived from customers utilizing our proprietary digital marketing services platform that are sold by either our direct or local market teams.

Management believes Digital-only ARPU, Core platform ARPU, digital-only paid subscriptions, core platform revenues and core platform average customer count are KPIs that offer useful information in understanding consumer behavior, trends in our business, and our overall operating results. Management utilizes these KPIs to track and analyze trends across our segments.

The following tables provide information regarding certain KPIs for the Domestic Gannett Media, Newsquest and DMS segments:

<i>(in thousands, except ARPU)</i>	3 months ended December 31, 2024	3 months ended December 31, 2023	Change	% Change	Year ended December 31, 2024	Year ended December 31, 2023	Change	% Change
Domestic Gannett Media:								
Digital-only ARPU	\$8.03	\$7.09	\$0.94	13 %	\$7.83	\$6.46	\$1.37	21 %
Newsquest:								
Digital-only ARPU	\$6.21	\$6.18	\$0.03	— %	\$6.17	\$6.14	\$0.03	— %
Total Gannett:								
Digital-only ARPU	\$7.93	\$7.05	\$0.88	12 %	\$7.75	\$6.45	\$1.30	20 %
DMS:								
Core platform revenues	\$116,248	\$119,355	(\$3,107)	(3)%	\$474,298	\$473,172	\$1,126	— %
Core platform ARPU	\$2,788	\$2,663	\$125	5 %	\$2,760	\$2,620	\$140	5 %
Core platform average customer count	13.9	14.9	(1.0)	(7)%	14.3	15.1	(0.8)	(5)%

<i>(in thousands)</i>	As of December 31, 2024	As of December 31, 2023	Change	% Change
Digital-only paid subscriptions:				
Domestic Gannett Media	1,953	1,912	41	2 %
Newsquest	110	83	27	33 %
Total Gannett	2,063	1,995	68	3 %

Gannett Non-GAAP Reconciliation⁽¹⁾

Adjusted EBITDA

<i>(in thousands)</i>	3 months ended December 31, 2024				
	Domestic Gannett Media	Newsquest	Digital Marketing Solutions	Corporate and other	Total Consolidated
Net income attributable to Gannett	\$30,188	\$12,315	\$1,574	\$20,242	\$64,319
Benefit for income taxes	—	—	—	(28,132)	(28,132)
Interest expense	—	—	—	25,903	25,903
Gain on early extinguishment of debt	—	—	—	(55,205)	(55,205)
Non-operating pension income	(1,102)	(1,860)	—	—	(2,962)
Depreciation and amortization	23,420	2,293	5,687	7,933	39,333
Integration and reorganization costs (reversal)	6,681	(1,009)	119	5,401	11,192
Third-party debt expenses and acquisition costs	—	—	—	10,259	10,259
Asset impairments	513	—	—	—	513
(Gain) loss on sale or disposal of assets, net	(487)	(7)	—	28	(466)
Share-based compensation expense	—	—	—	3,279	3,279
Other non-operating (income) expense, net	(532)	(541)	4,003	(476)	2,454
Non-recurring items	29	—	—	7,642	7,671
Adjusted EBITDA (non-GAAP basis)	\$58,710	\$11,191	\$11,383	\$(3,126)	\$78,158
Net income attributable to Gannett margin	6.3%	21.1%	1.3%	NM	10.4%
Adjusted EBITDA margin (non-GAAP basis)	12.2%	19.2%	9.7%	NM	12.6%

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

Gannett Non-GAAP Reconciliation⁽¹⁾

Adjusted EBITDA

<i>(in thousands)</i>	Year ended December 31, 2024				
	Domestic Gannett Media	Newsquest	Digital Marketing Solutions	Corporate and other	Total Consolidated
Net income (loss) attributable to Gannett	\$61,333	\$55,196	\$13,382	\$(156,265)	\$(26,354)
Benefit for income taxes	—	—	—	(51,286)	(51,286)
Interest expense	—	—	—	104,697	104,697
Gain on early extinguishment of debt	—	—	—	(55,559)	(55,559)
Non-operating pension income	(5,021)	(7,417)	—	—	(12,438)
Depreciation and amortization	96,478	8,485	24,066	27,258	156,287
Integration and reorganization costs (reversal)	49,625	(513)	2,061	14,982	66,155
Third-party debt expenses and acquisition costs	—	(22)	—	10,954	10,932
Asset impairments	600	—	—	45,989	46,589
Loss (gain) on sale or disposal of assets, net	1,682	(894)	93	225	1,106
Share-based compensation expense	—	—	—	12,522	12,522
Other non-operating (loss) income, net	(2,263)	(1,426)	3,442	(1,070)	(1,317)
Non-recurring items	(13)	—	634	21,234	21,855
Adjusted EBITDA (non-GAAP basis)	\$202,421	\$53,409	\$43,678	\$(26,319)	\$273,189
Net income (loss) attributable to Gannett margin	3.2%	23.1%	2.8%	NM	(1.1)%
Adjusted EBITDA margin (non-GAAP basis)	10.4%	22.3%	9.1%	NM	10.9%

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

Gannett Non-GAAP Reconciliation⁽¹⁾

Adjusted EBITDA

<i>(in thousands)</i>	3 months ended December 31, 2023				
	Domestic Gannett Media	Newsquest	Digital Marketing Solutions	Corporate and other	Total Consolidated
Net income (loss) attributable to Gannett	\$26,915	\$11,107	\$8,043	\$(68,957)	\$(22,892)
Provision for income taxes	—	—	—	21,581	21,581
Interest expense	—	—	—	26,969	26,969
Gain on early extinguishment of debt	—	—	—	(1,316)	(1,316)
Non-operating pension income	(209)	(2,166)	—	—	(2,375)
Depreciation and amortization	25,721	2,063	5,993	4,719	38,496
Integration and reorganization costs	3,248	677	182	1,902	6,009
Third-party debt expenses and acquisition costs	—	215	—	507	722
Loss (gain) on sale or disposal of assets, net	703	(29)	92	2	768
Share-based compensation expense	—	—	—	3,840	3,840
Other non-operating income, net	(215)	(634)	(1,815)	(403)	(3,067)
Non-recurring items	(65)	96	—	5,340	5,371
Adjusted EBITDA (non-GAAP basis)	\$56,098	\$11,329	\$12,495	\$(5,816)	\$74,106
Net income (loss) attributable to Gannett margin	5.1%	19.1%	6.7%	NM	(3.4)%
Adjusted EBITDA margin (non-GAAP basis)	10.6%	19.5%	10.4%	NM	11.1%

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

Gannett Non-GAAP Reconciliation⁽¹⁾

Adjusted EBITDA

<i>(in thousands)</i>	Year ended December 31, 2023				
	Domestic Gannett Media	Newsquest	Digital Marketing Solutions	Corporate and other	Total Consolidated
Net income (loss) attributable to Gannett	\$114,254	\$49,257	\$28,841	\$(220,143)	\$(27,791)
Provision for income taxes	—	—	—	21,729	21,729
Interest expense	—	—	—	111,776	111,776
Gain on early extinguishment of debt	—	—	—	(4,529)	(4,529)
Non-operating pension income	(705)	(8,677)	—	—	(9,382)
Depreciation and amortization	112,201	8,792	23,795	17,834	162,622
Integration and reorganization costs	5,582	1,763	784	16,339	24,468
Third-party debt expenses and acquisition costs	139	215	—	1,196	1,550
Asset impairments	1,370	—	—	—	1,370
(Gain) loss on sale or disposal of assets, net	(38,937)	(42)	324	(1,446)	(40,101)
Share-based compensation expense	—	—	—	16,567	16,567
Other non-operating income (loss), net	773	(1,539)	(521)	(1,763)	(3,050)
Non-recurring items	(36)	359	—	12,131	12,454
Adjusted EBITDA (non-GAAP basis)	\$194,641	\$50,128	\$53,223	\$(30,309)	\$267,683
Net income (loss) attributable to Gannett margin	5.5%	21.1%	6.0%	NM	(1.0)%
Adjusted EBITDA margin (non-GAAP basis)	9.3%	21.4%	11.1%	NM	10.0%

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

Gannett Non-GAAP Reconciliation⁽¹⁾

Adjusted net income attributable to Gannett and Free cash flow

<i>(in thousands)</i>	3 months ended December 31, 2024
Net income attributable to Gannett	\$64,319
Gain on early extinguishment of debt	(55,205)
Integration and reorganization costs	11,192
Third-party debt expenses and acquisition costs	10,259
Asset impairments	513
Gain on sale or disposal of assets, net	(466)
Other items	20
Tax impact of above items	7,688
Adjusted net income attributable to Gannett	\$38,320

<i>(in thousands)</i>	Year ended December 31, 2024
Net loss attributable to Gannett	(\$26,354)
Gain on early extinguishment of debt	(55,559)
Integration and reorganization costs	66,155
Third-party debt expenses and acquisition costs	10,932
Asset impairments	46,589
Loss on sale or disposal of assets, net	1,106
Other items	(597)
Tax impact of above items	(17,302)
Adjusted net income attributable to Gannett	\$24,970

<i>(in thousands)</i>	3 months ended December 31, 2024
Cash provided by operating activities (GAAP basis)	\$8,989
Capital expenditures	(12,826)
Third-party debt expenses	7,669
Free cash flow (non-GAAP basis)	\$3,832

<i>(in thousands)</i>	Year ended December 31, 2024
Cash provided by operating activities (GAAP basis)	\$100,310
Capital expenditures	(49,534)
Third-party debt expenses	7,669
Free cash flow (non-GAAP basis)	\$58,445

¹ Small discrepancies may exist due to rounding.

Gannett Same Store Non-GAAP Revenues Metrics and Reconciliations⁽¹⁾

2024 and 2023 Same Store Year-over-Year Total revenues

	FY 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024
Same Store Year-Over-Year Total revenues	(8.6)%	(5.1)%	(4.6)%	(5.3)%	(5.5)%	(5.1)%

<i>(in thousands)</i>	Year ended December 31, 2024	Year ended December 31, 2023	\$ Variance	% Variance
Total revenues	\$2,509,315	\$2,663,550	\$(154,235)	(5.8)%
Acquired revenues	—	—		
Currency impact	(6,111)	—		
Exited operations	(3,094)	(29,339)		
Same Store Total revenues	\$2,500,110	\$2,634,211	\$(134,101)	(5.1)%

<i>(in thousands)</i>	3 months ended December 31, 2024	3 months ended December 31, 2023	\$ Variance	% Variance
Total revenues	\$621,275	\$669,405	\$(48,130)	(7.2)%
Acquired revenues	—	—		
Currency impact	(1,839)	—		
Exited operations	(942)	(14,998)		
Same Store Total revenues	\$618,494	\$654,407	\$(35,913)	(5.5)%

<i>(in thousands)</i>	3 months ended September 30, 2024	3 months ended September 30, 2023	\$ Variance	% Variance
Total revenues	\$612,439	\$652,871	\$(40,432)	(6.2)%
Acquired revenues	—	—		
Currency impact	(1,585)	—		
Exited operations	(2,152)	(10,345)		
Same Store Total revenues	\$608,702	\$642,526	\$(33,824)	(5.3)%

<i>(in thousands)</i>	3 months ended June 30, 2024	3 months ended June 30, 2023	\$ Variance	% Variance
Total revenues	\$639,840	\$672,357	\$(32,517)	(4.8)%
Acquired revenues	—	—		
Currency impact	(344)	—		
Exited operations	—	(2,348)		
Same Store Total revenues	\$639,496	\$670,009	\$(30,513)	(4.6)%

<i>(in thousands)</i>	3 months ended March 31, 2024	3 months ended March 31, 2023	\$ Variance	% Variance
Total revenues	\$635,761	\$668,917	\$(33,156)	(5.0)%
Acquired revenues	—	—		
Currency impact	(2,343)	—		
Exited operations	—	(1,648)		
Same Store Total revenues	\$633,418	\$667,269	\$(33,851)	(5.1)%

<i>(in thousands)</i>	Year ended December 31, 2023	Year ended December 31, 2022	\$ Variance	% Variance
Total revenues	\$2,663,550	\$2,945,303	\$(281,753)	(9.6)%
Acquired revenues	(9,074)	—		
Currency impact	(247)	—		
Exited operations	—	(41,809)		
Same Store Total revenues	\$2,654,229	\$2,903,494	\$(249,265)	(8.6)%

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

2024 and 2023 Same Store Year-over-Year Digital revenues

	FY 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024
Same Store Year-Over-Year Digital revenues	1.4%	7.8%	6.2%	5.8%	3.4%	5.8%

<i>(in thousands)</i>	Year ended December 31, 2024	Year ended December 31, 2023	\$ Variance	% Variance
Digital revenues	\$1,103,651	\$1,050,370	\$53,281	5.1%
Acquired revenues	—	—		
Currency impact	(1,772)	—		
Exited operations	(3,053)	(11,644)		
Same Store Digital revenues	\$1,098,826	\$1,038,726	\$60,100	5.8%

<i>(in thousands)</i>	3 months ended December 31, 2024	3 months ended December 31, 2023	\$ Variance	% Variance
Digital revenues	\$280,388	\$277,145	\$3,243	1.2%
Acquired revenues	—	—		
Currency impact	(556)	—		
Exited operations	(930)	(7,480)		
Same Store Digital revenues	\$278,902	\$269,665	\$9,237	3.4%

<i>(in thousands)</i>	3 months ended September 30, 2024	3 months ended September 30, 2023	\$ Variance	% Variance
Digital revenues	\$277,386	\$263,644	\$13,742	5.2%
Acquired revenues	—	—		
Currency impact	(587)	—		
Exited operations	(2,123)	(4,065)		
Same Store Digital revenues	\$274,676	\$259,579	\$15,097	5.8%

<i>(in thousands)</i>	3 months ended June 30, 2024	3 months ended June 30, 2023	\$ Variance	% Variance
Digital revenues	\$278,378	\$262,103	\$16,275	6.2%
Acquired revenues	—	—		
Currency impact	(3)	—		
Exited operations	—	(81)		
Same Store Digital revenues	\$278,375	\$262,022	\$16,353	6.2%

<i>(in thousands)</i>	3 months ended March 31, 2024	3 months ended March 31, 2023	\$ Variance	% Variance
Digital revenues	\$267,499	\$247,478	\$20,021	8.1%
Acquired revenues	—	—		
Currency impact	(626)	—		
Exited operations	—	(18)		
Same Store Digital revenues	\$266,873	\$247,460	\$19,413	7.8%

<i>(in thousands)</i>	Year ended December 31, 2023	Year ended December 31, 2022	\$ Variance	% Variance
Digital revenues	\$1,050,370	\$1,038,580	\$11,790	1.1%
Acquired revenues	(1,927)	—		
Currency impact	1,067	—		
Exited operations	—	(3,180)		
Same Store Digital revenues	\$1,049,510	\$1,035,400	\$14,110	1.4%

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