

**GANNETT**

# **Q4 2021 Earnings**

February 24, 2022

## Disclaimer and Notes

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**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, any future share repurchases, including under our stock repurchase program, our expectations regarding our free cash flows, revenues, income attributable to Gannett, same-store revenues, cash flows, and our net leverage, expectations regarding our growth rate and inflection point, 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, our expected capital expenditures, our strategy, 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)", "plan(s)", "believes(s)", "will", "target," "outlook" 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 is fully aligned with consumer and digital marketing trends.

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

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

# The Inflection Point

## Long-Term Growth Plan<sup>(1)</sup>

### Completed

### One to Two Years

### Three to Five Years

#### Integrate & Stabilize

- Create Scale
- Reduce Cost of Debt
  - Materially reduced cost of debt from 11.5% to 5.8% as of the end of 2021
- Integration
  - Achieved \$325M in synergies as of Q3'21, outperformed original goal of \$300M by EOY 2021
- Define strategic pillars and deploy operational model

#### Invest in Long Term Strategy

- Improving free cash flow<sup>(2)</sup>
  - Expected to nearly double year-over-year in 2022
- \$200M+ Digital-only subscription revenue
  - Subscriber growth averaging over 40% year-over-year
- Investment in strategic pillars
  - \$80M+ annual investment anticipated in content, data, marketing, product, and DMS<sup>(3)</sup>
- First Lien Net Leverage <1.0X
  - Expect to fully repay New Senior Secured Term Loan

#### Accelerate & Optimize

- Revenue and Adjusted EBITDA<sup>(4)</sup> inflection projected in 2024
  - Following inflection, expect ongoing, sustainable growth in Revenue, Net Income, Free Cash Flow<sup>(2)</sup>, and Adjusted EBITDA<sup>(4)</sup>
- Approximately two-thirds digital revenue
- Growing free cash flow<sup>(2)</sup>, with expected conversion from Adjusted EBITDA<sup>(4)</sup> exceeding 70%<sup>(5)</sup>
- Continued investment in strategic pillars<sup>(3)</sup>
- Optimized capital structure while maintaining First Lien Net Leverage <1.0X

1. Projections are based on Company estimates as of February 24, 2022 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 assume no substantial negative pandemic-related business impact and do not factor in the impact of any future acquisitions or dispositions.

2. Free cash flow is a non-GAAP measure. See Appendix for definition of non-GAAP measures. Capital expenditures are assumed at \$40 million to \$45 million annually in the projection period.

3. Annual investment of \$80M above 2021 expense expected in 2022; annual investment expected to increase on a go-forward basis during projection period.

4. Adjusted EBITDA is a non-GAAP measure. See Appendix for definition of non-GAAP measures and historical reconciliations.

5. Free cash flow conversion is calculated as Free cash flow divided by Adjusted EBITDA.

## Topline Stats: Growth Drivers

Local and National reach across U.S. and U.K. in Q4 2021

Accelerate digital subscriber growth

Drive digital marketing solutions (DMS) growth

Optimize traditional print business

Prioritize investments in growth businesses

Build on inclusive & diverse culture

1.6M+

15K+

2.0M

+7%

100

Quarter End Digital-only Subscribers

+49% Year-over-Year

Average Monthly DMS Core Platform Customers<sup>(1)</sup>

Total Domestic Quarterly Print Subscribers

USA TODAY NETWORK Ventures

Year-over-Year Revenue Growth

Perfect Score on Corporate Equality Index<sup>(2)</sup>

Nation's premier LGBTQ+ workplace equality survey and report

1. 18K total DMS customers including core platform and non-core customers.  
2. The Company has received a perfect score for five years in a row as of 2022.

## Topline Stats: **Community Engagement**

Significant scale with Local and National reach across U.S. and U.K. in [Q4 2021](#)

**183M**

Average Monthly Digital Audience  
(Unique Visitors)

**4.8B**

Total Quarterly Page Views

**563M**

Total Quarterly Video Views  
(on platform)

**4.3M**

Total Quarterly Event Attendees  
Live and Virtual

**11.2M**

U.S. Daily & U.K. Average Weekly Print Readership

## Q4 2021 Results and Non-GAAP Highlights<sup>(1)</sup>

### GAAP Results

**\$826.5M**

#### Total Operating Revenues

Same store total revenues<sup>(1)</sup> decreased 4.3%

**\$22.4M**

#### Net Loss attributable to Gannett

Reflects \$50M in depreciation and amortization, \$39M in income tax expense, and \$23M loss on early extinguishment of debt

**\$5.9M**

#### Cash used for Operating Activities

### Non-GAAP Results<sup>(1)</sup>

**\$115.4M**

#### Adjusted EBITDA

**\$42.8M**

#### Adjusted Net Income attributable to Gannett

**\$18.2M**

#### Free Cash Flow Usage

Reflects debt-related expenses and FICA deferral payment tied to CARES Act

1. A reconciliation of non-GAAP results is located in the Appendix of the Presentation.

# Performance Highlights: Financial Performance

Q4 2021 and FY 2021

## Q4 2021

- + Revenues of **\$826.5 million** for the quarter, down 4.3% compared to Q4 2020 on a same store basis<sup>(1)</sup>
- + Digital revenues<sup>(2)</sup> of **\$272.6 million** in Q4 2021, or **33.0%** of Q4 2021 revenue
  - + Digital revenues up 5.0% on a same store basis<sup>(1)</sup> compared to the same period in the prior year
  - + Digital-only circulation revenues up 25.5% to the prior year quarter on a same store basis<sup>(1)</sup>
- + Adjusted EBITDA<sup>(1)</sup> of **\$115.4 million**, representing a **14.0%** margin
  - + Adjusted EBITDA<sup>(1)</sup> fell \$33.4M to prior year quarter and Adjusted EBITDA margin<sup>(1)</sup> decreased 300 basis points
- + Net loss attributable to Gannett of **\$22.4 million**
  - + Adjusted net income attributable to Gannett<sup>(1)</sup> of \$42.8 million

## FY 2021

- + Revenues of **\$3.2 billion** for the year, down 3.9% year-over-year on a same store basis<sup>(1)</sup>
- + Digital revenues<sup>(2)</sup> of **\$1.0 billion** in 2021, or **32%** of FY 2021 revenues
  - + Digital revenues up 11.3% year-over-year on a same store basis<sup>(1)</sup>
  - + Digital-only circulation revenues up 33.5% on a same store basis<sup>(1)</sup> to the prior year and surpassed **\$100 million**
- + Adjusted EBITDA<sup>(1)</sup> of **\$433.7 million**, representing a **13.5%** margin for the year
  - + **Adjusted EBITDA<sup>(1)</sup> rose \$19.8M** to prior year and Adjusted EBITDA margin<sup>(1)</sup> increased 130 basis points
- + Net loss attributable to Gannett of **\$135.0 million**, including a \$126.6M non cash loss on convertible notes derivative
  - + Adjusted net income attributable to Gannett<sup>(1)</sup> of \$114.0 million

1. A reconciliation of non-GAAP results 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.

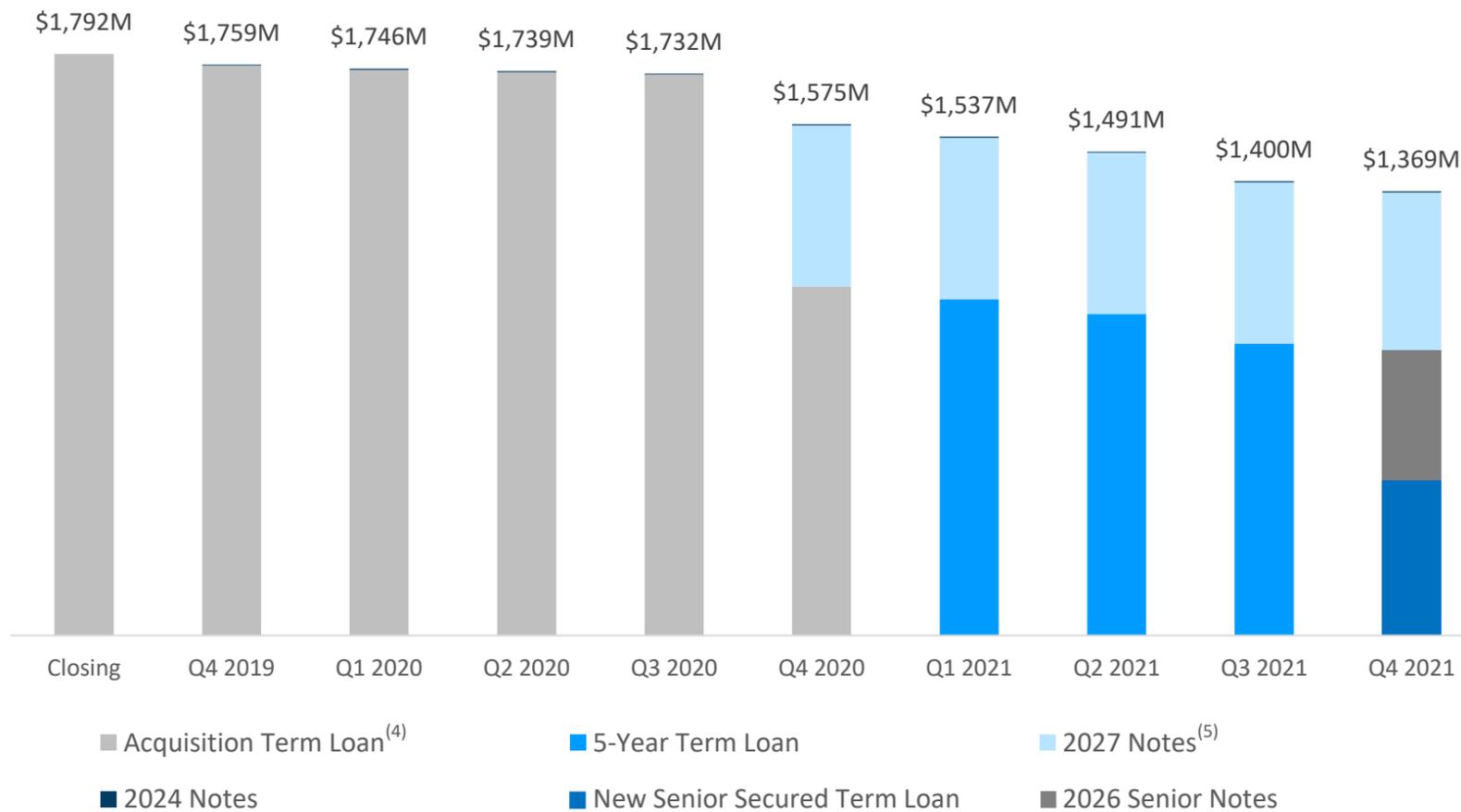
# Balance Sheet and Liquidity

Q4 2021 and subsequent events<sup>(1)</sup>

Q4 2021

- + Cash on the balance sheet of **\$130.8 million** at the end of Q4
- + Total debt principal outstanding at December 31, 2021 of **\$1.369 billion**
  - Net leverage ratio<sup>(2)</sup> of **2.9x**
  - First Lien Net leverage<sup>(3)</sup> of **1.7x**
- + Real estate and other asset sales expected to continue to accelerate debt paydown
  - Repaid approximately **\$35.9 million** in principal under the New Senior Secured Term Loan using the proceeds from real estate and other asset sales in Q4 2021
  - Repurchased **\$11.8 million** in aggregate principal of the Company's outstanding 2027 Notes for \$15.3 million in cash, including accrued interest
  - 35 asset sales totaling **\$45.5 million** in Q4 2021 and 118 asset sales totaling **\$106.6 million** in 2021

## Significant Debt Repayment



## Subsequent Events and Expectations<sup>(1)</sup>

- + Expect an additional **\$50 million** of asset sales in 2022
- + Gannett announced **\$100 million** share repurchase program and amendment to New Senior Secured Term Loan for incremental loans not to exceed \$50 million subsequent to the end of the quarter
- + In accordance with the New Senior Secured Term Loan agreement, the Company expects to make an excess cash debt payment of approximately **\$31 million** during the first quarter of 2022

1. Reflects subsequent events and expectations as of February 24, 2022.  
 2. Net leverage ratio is calculated by subtracting cash on the balance sheet from total debt and dividing it by Q4 2021 LTM Adjusted EBITDA.  
 3. First Lien Net Leverage ratio is calculated by subtracting cash on the balance sheet from the sum of both the New Senior Secured Term Loan and the 2026 Senior Notes and dividing it by Q4 2021 LTM Adjusted EBITDA. 2027 Notes are second lien as of the completion of the Senior Secured Term Loan refinancing in October 2021.  
 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.  
 5. 2027 Notes are second lien as of the closing of the New Senior Secured Term Loan refinancing in October 2021.

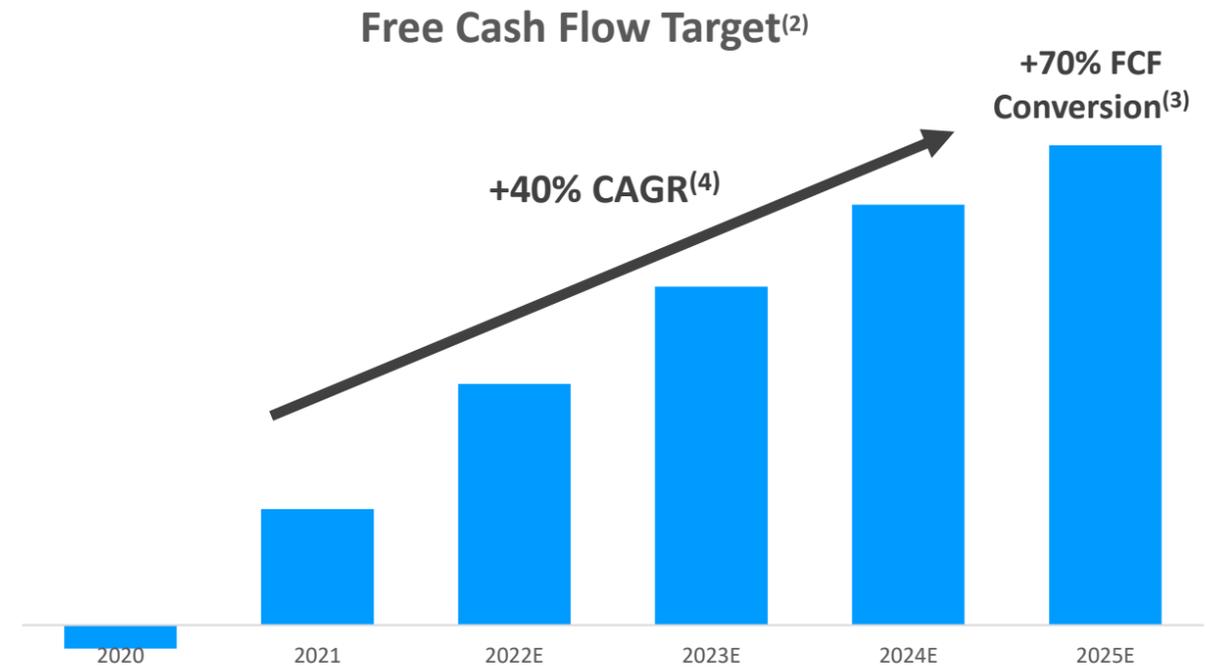
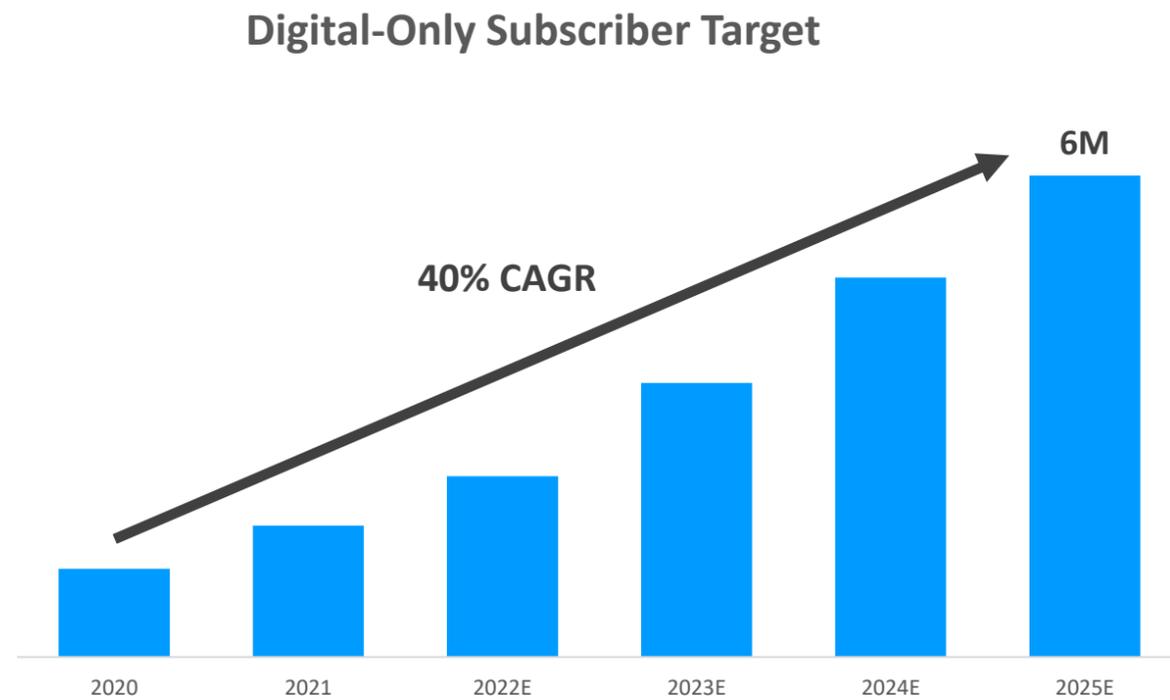
## Business Outlook<sup>(1)</sup>

	Full Year 2021 Results	Full Year 2022 Outlook	Q1 2022 Outlook
Revenues	\$3.21B	\$3.07B to \$3.16B	\$745 to 755M
Same store total revenues year-over-year <sup>(2)(4)(5)</sup>	(3.9%)	(2%) to +1%	(3%) to (1%)
Net income (loss) attributable to Gannett	(\$135M)	\$50M to \$70M	~(\$5M)
Net cash flow provided by operating activities	\$127M	\$205M to \$225M	~\$1M
Free cash flow (non-GAAP) <sup>(3)(4)</sup>	\$88M	\$160M to \$180M	~(\$10M)
Adjusted EBITDA <sup>(2)(5)</sup>	\$434M	\$380M to \$400M	\$55M to \$60M
Ending Digital-only subscribers	1.6M	2.0M to 2.2M	1.7M

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2. Same store revenue and Adjusted EBITDA are non-GAAP measures. See Appendix for definition of non-GAAP measures and historical reconciliations.
3. Free cash flow is a non-GAAP measure. See Appendix for definition of non-GAAP measures. Capital expenditures are assumed at \$40 million to \$45 million annually for full year 2022. Figure does not include asset disposition proceeds which the Company estimates will be approximately \$50 million in 2022.
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 Same store revenues and 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 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. See Appendix.

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

Projected digital growth expected to help propel increasing free cash flow<sup>(2)</sup>



1. Projections are based on Company estimates as of February 24, 2022 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 assume no substantial negative pandemic-related business impact and do not factor in the impact of any future acquisitions or dispositions.
2. Free cash flow is a non-GAAP measure. See Appendix for definition of non-GAAP measures. Capital expenditures are assumed at \$40 million to \$45 million annually in the projection period.
3. Free cash flow conversion is calculated as Free cash flow (FCF) divided by Adjusted EBITDA.
4. Free cash flow CAGR is based on 2021 to 2025 estimated growth rates.

# Key Operating Pillars

Fourth Quarter 2021 Update

# Key Operating Pillars

Strong Opportunity for Creating Stakeholder Value

## Accelerate digital subscriber growth

- + 2025 outlook of 6 million digital-only subscriptions, inclusive of new offerings tailored to specific users
- + Anchored on high-quality, original, impactful journalism and premium content experiences

## Drive digital marketing services (DMS) growth

- + Significant digital scale with multiple go to market channels targeting multiple customer segments
- + Leverage integrated sales structure and lead generation strategy to grow client base
- + Data and insights coupled with proprietary AI algorithms inform new and dynamic marketing products and services

## Optimize traditional print business

- + Optimizing our pricing and improving customer service for our print subscribers
- + Print advertising continues to offer a compelling branding opportunity across our U.S. and U.K. operations
- + Structural changes to improve longer term performance of the portfolio

## Prioritize investments in growth businesses

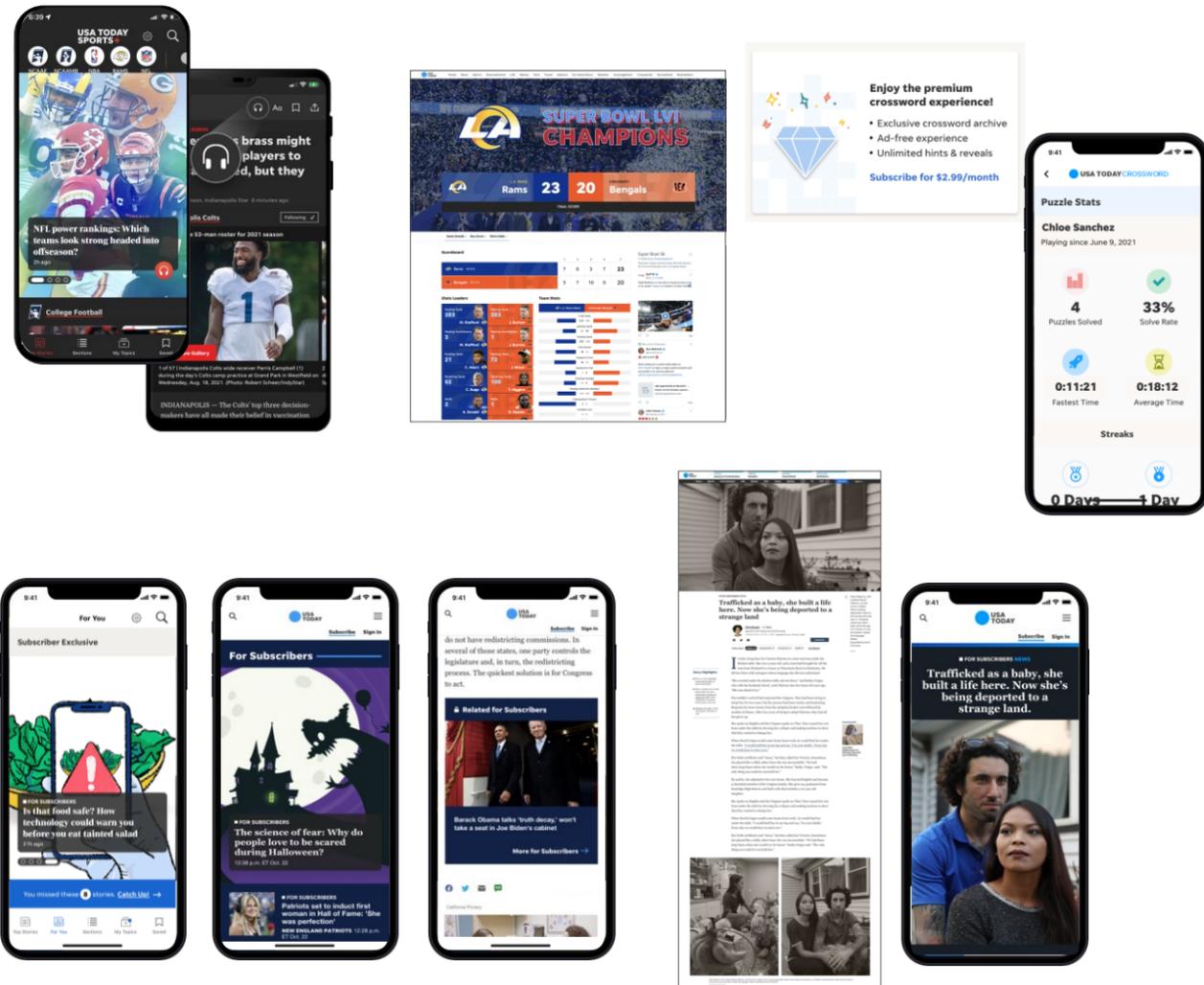
- + Identify, test, and invest in opportunities for growth
- + Examples include:
  - USA TODAY NETWORK Ventures (Events + Promotions)
  - Reviewed.com
  - USA TODAY Sports Media Group
  - Online sports betting / gaming partnership with Tipico USA Technology, Inc.

## Build on inclusive & diverse culture

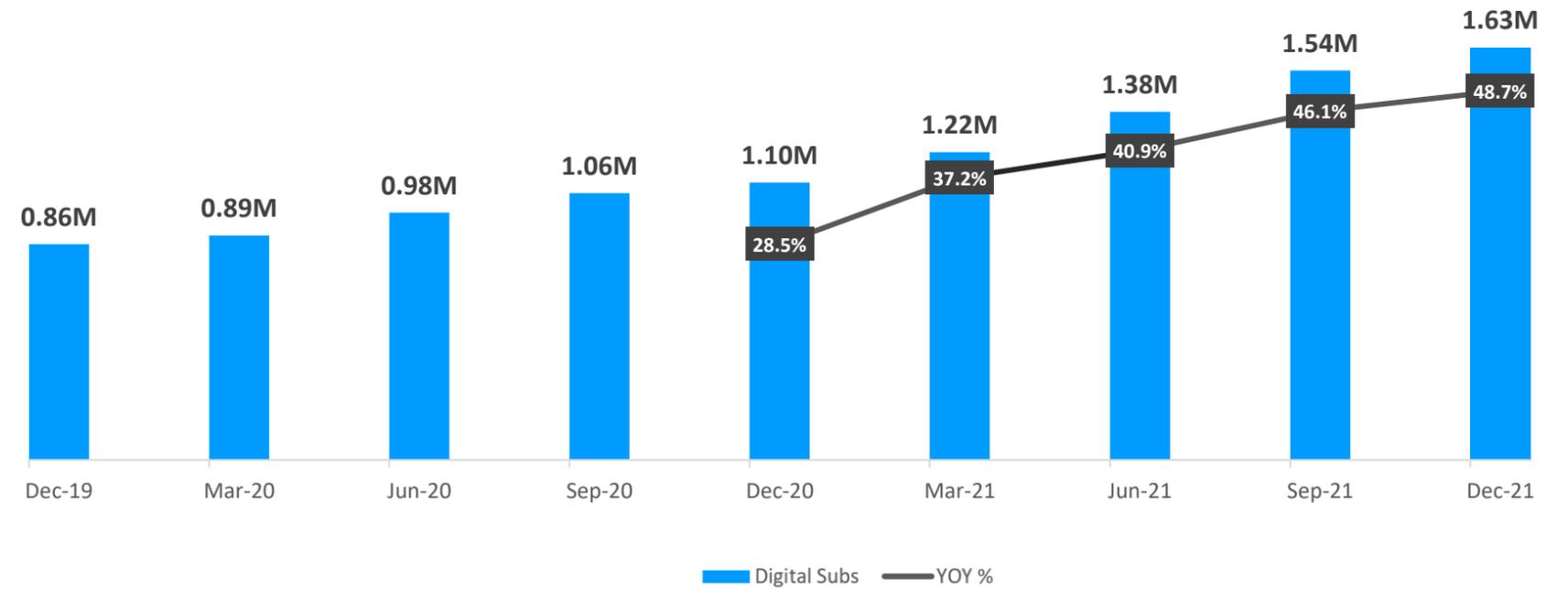
- + Progress toward stated 2025 workforce diversity goals
- + Align our culture around empowering our communities to thrive and putting our customers at the center of everything we do

# Pillar One: Accelerating Digital Subscriptions

Believe Growth segments are well-positioned to capitalize on positive digital media tailwinds



## Digital-only Subscription Growth

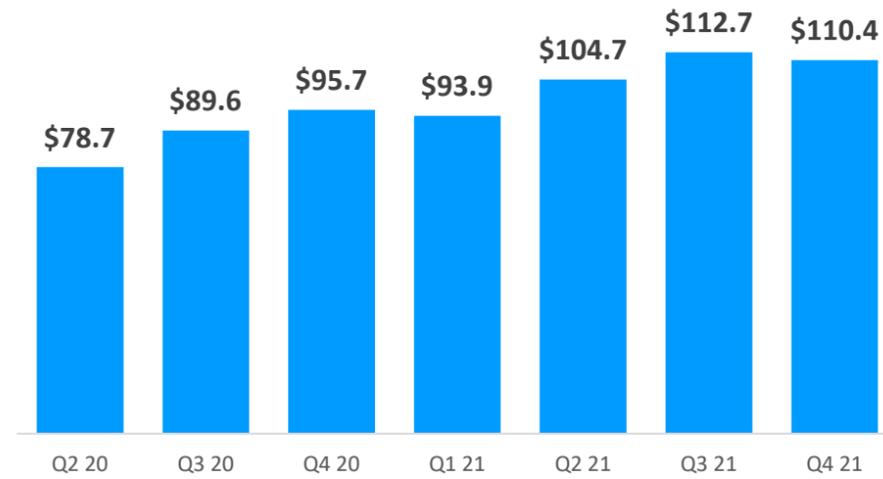


- + Added **535K** net new subscribers in 2021 versus 244K net new subscribers in 2020, an increase of 119%
- + Paid digital-only subscribers grew **49%** in Q4 2021 over the prior year quarter to **1.63M**
- + **90K** net new subscribers during Q4 2021
- + Surpassed **\$100M** of digital circulation revenue in 2021, up 33.5% year-over-year

## Pillar Two: Driving DMS Growth

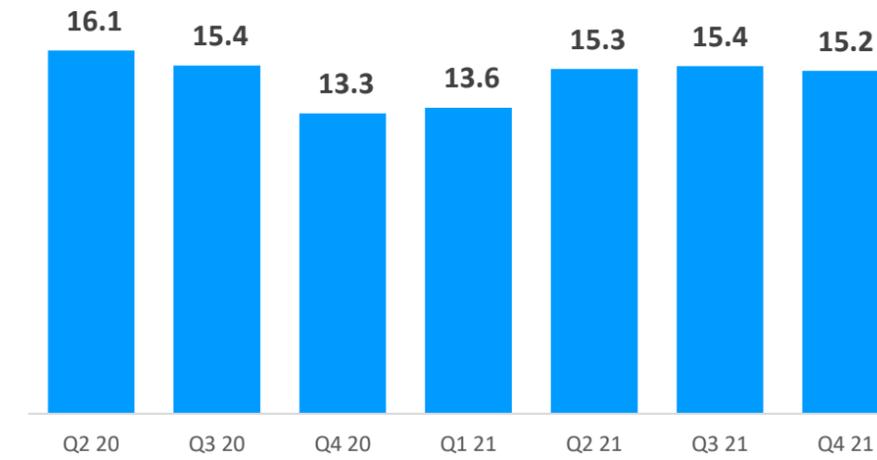
Digital Marketing Solutions - Core Platform<sup>(1)</sup>

### Revenue (M)

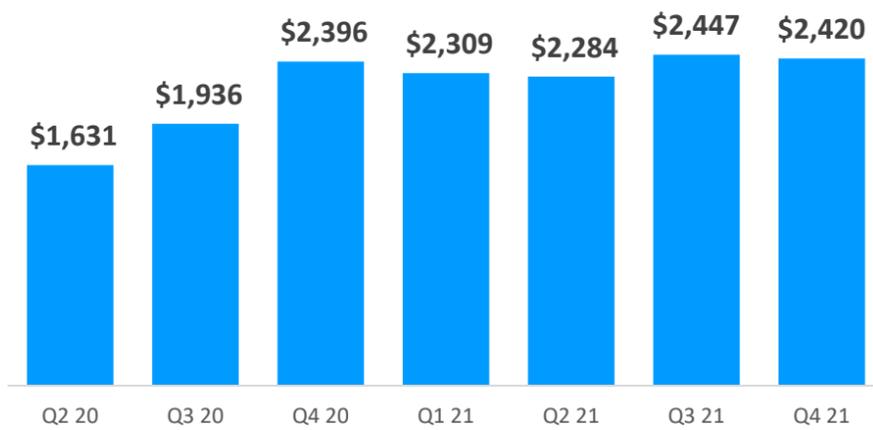


Q4 2021 - 15% growth YOY

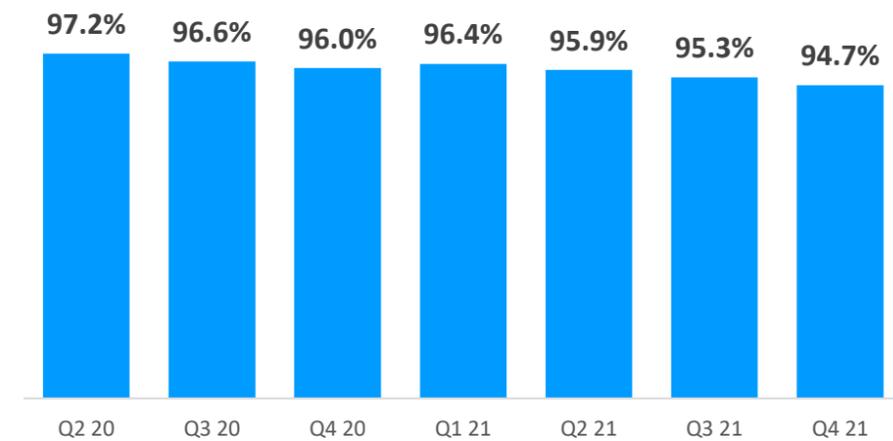
### Client Count (K)<sup>(2)</sup>



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



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



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

## Pillar Three: Optimizing Traditional Print Business

Evolving experience to embrace digital future while benefitting audience and customers

### + Strategically evolve business model including:

- **Full electronic Saturday edition** (e-Edition) in majority of markets expected in Q1 2022
- **Expanded e-Edition** benefits including USA TODAY e-editions for all local subscribers, ability to listen to articles aloud, access to archived editions, and universal access to hundreds of e-Editions throughout the USA TODAY Network
- **Increased audience TAM for print advertisers** through scaled e-Editions

### + Ongoing evaluation of unpaid, non-subscriber product portfolio, allowing **improved profitability** and laser **focus on high-quality, impactful journalism.**



e-Editions saw **33% growth in engagement** in 2021, with nearly 50% of subscribers using the platform, providing a growing opportunity for subscribers to connect more broadly to USA TODAY network content and benefits.

## Pillar Four: Prioritize Investments in Growth Businesses



### USA TODAY NETWORK Ventures

- + Ventures revenue of \$16.2 million in Q4 grew 7.2% year-over-year despite limitations on ability to host in-person events.
- + Hosted 4.3 million attendees across 91 in-person and virtual events during Q4 2021
  - In November, Andy Cohen hosted this year's American Influencer Awards, which honors influential and talented social media personalities in categories including beauty, fashion, fitness, and lifestyle
    - o Total attendance of 1.5 million
  - In December, USA TODAY debuted an awards show, Best of Humankind Awards, in honor of the everyday people behind Humankind stories, showcasing the highest level of kindness, compassion, and perseverance
    - o Total attendance of 2.6 million attendees
  - Ventures hosted 32 races including in-person marathons, the Hot Chocolate Run Series and Justice League Run Series
  - Hot Chocolate Chicago was the third largest foot race in the country in 2021
- + Hosted 6.6 million attendees across over 250 in-person and virtual events in 2021

## Pillar Five: Build on Inclusive & Diverse Culture

### Pride Forward Presents: Celebrating LGBTQ+ History Month | October 2021

Pride Forward hosted two events to celebrate LGBTQ+ history month through educational interactive LIVE discussions:

- **LGBTQ+ History Time Travel with Eric Marcus:** Eric Marcus, creator and host of the ‘Making Gay History’ podcast, drew on his decades-old audio archive of rare interviews with LGBTQ+ champions, heroes, and witnesses to history to bring the history of the LGBTQ+ civil rights movement to life through the voices of the people who lived it.
- **Telling Transgender People’s Stories: A Q&A with Jessie Gender:** Jessie Gender is a video producer and writer, with bylines in The Advocate, a popular LGBTQ+ publication — among others. She discussed issues facing LGBTQ+ people, particularly transgender and nonbinary people. In addition, she covered topics such as autism, puberty blockers and representations of transgender people in film.

### Mentally Forward Presents: Standing Tall in the Face of Mental Health Challenges | October 2021

In recognition of Mental Health Awareness Week, Mentally Forward hosted an event featuring **Mental Health Speaker and Author Dennis Gillan**, who shared his inspirational story regarding his own challenges and perseverance with mental health, as well as suicide prevention.

### Military Forward partners with America’s Warrior Partnership (AWP) | October – November 2021

To mark Veterans Day, Military Forward encouraged employees to give back through volunteerism, donations, or veteran focused community events to help make a difference in the lives of veterans in local communities where Gannett employees live and work. The goal of AWP is to create a better quality of life for all veterans by empowering local communities to proactively and holistically serve them.

### Celebrating Native American Heritage Month | November 2021

Our Inclusion Team hosted an event, ‘**Honoring Native Cultures: Embracing the Diversity of a Resilient People**’, to honor Native and Indigenous cultures through a dialogue showcasing their vast diversity. Featuring a panel of Gannett employees, native authors, scholars and journalists, this dynamic group provided key insights into Native cultures, their histories, and future goals.

**African American Forward**  
AT THE USA TODAY NETWORK

**Asian American Forward**  
AT THE USA TODAY NETWORK

**Family Forward**  
AT THE USA TODAY NETWORK

**Interfaith Forward**  
AT THE USA TODAY NETWORK

**MENA Forward**  
AT THE USA TODAY NETWORK

**Mentally Forward**  
AT THE USA TODAY NETWORK

**Military Forward**  
AT THE USA TODAY NETWORK

**Next Gen Forward**  
AT THE USA TODAY NETWORK

**Pride Forward**  
AT THE USA TODAY NETWORK

**Vamos Forward**  
AT THE USA TODAY NETWORK

**Women Forward**  
AT THE USA TODAY NETWORK

# Appendix

## Integration and Synergy Update

**\$300M**

Annualized synergies target  
committed to achieve by the end of  
2021

*Met as of Q1 2021*

**\$19.9M**

Implemented Q4 2021 synergies

**\$325M**

Final annualized synergies  
implemented

*Met as of Q3 2021*

**\$315M**

Expense savings from synergies  
implemented to date

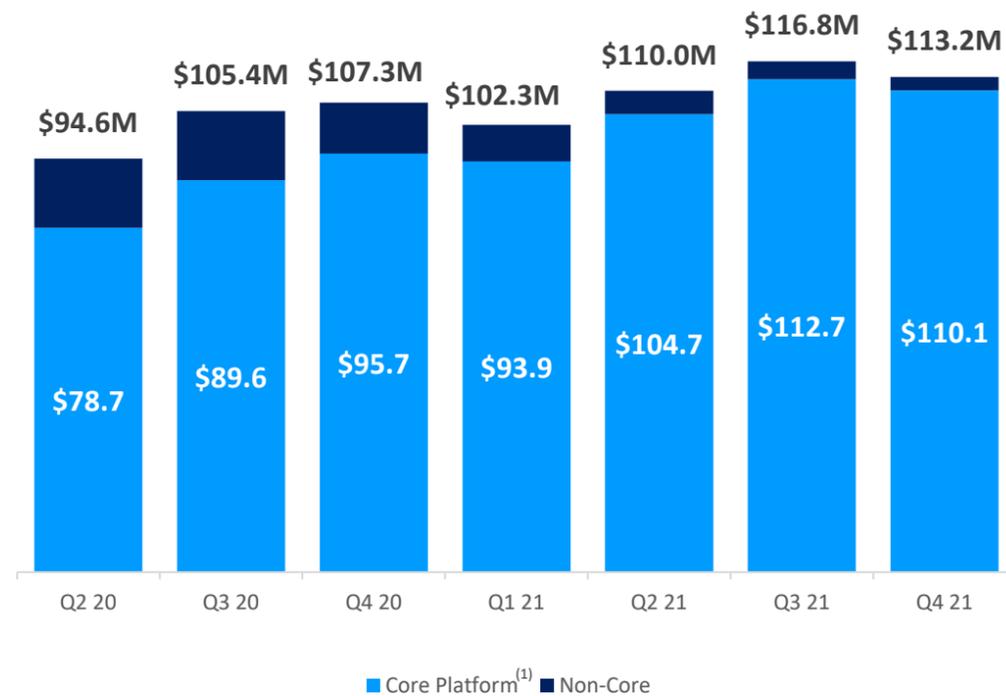
## Debt and Leverage Overview

(\$ in millions)	Rate	Balance as of December 31, 2021
2024 Notes	4.75%	\$3.3
2027 Notes	6.0%	\$485.3
New Senior Secured Term Loan <sup>(1)</sup>	5.50% <sup>(2)</sup>	\$480.1
2026 Senior Notes	6.0%	\$400.0
<b>Total Debt Outstanding</b>	<b>5.82% Blended Rate</b>	<b>\$1,368.7</b>
Q4 2021 LTM Adjusted EBITDA <sup>(3)</sup>		\$433.7
Cash on the Balance Sheet		\$130.8
Gross Leverage Ratio <sup>(4)</sup>		3.2x
Net Leverage Ratio <sup>(5)</sup>		2.9x
First Lien Net Leverage <sup>(6)</sup>		1.7x

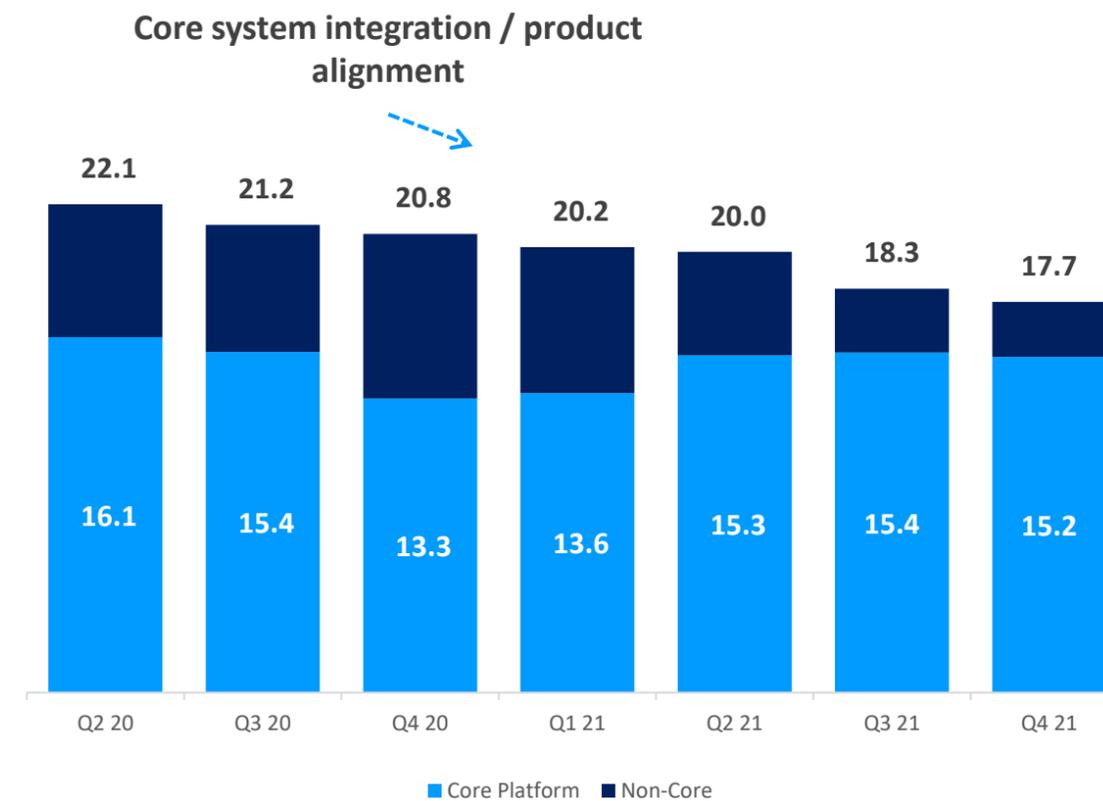
1. On January 31, 2022 the Company amended its New Senior Secured Term Loan to provide for incremental term loans in an aggregate principal amount not to exceed \$50 million and to transition the interest rate base from LIBOR to Adjusted Term SOFR due to regulatory requirements.
2. Rate of LIBOR+5.0%, LIBOR floor of 0.5%.
3. A reconciliation of non-GAAP results is located in the Appendix of the Presentation.
4. Gross leverage ratio is calculated by dividing total debt by Q4 2021 LTM Adjusted EBITDA.
5. Net leverage ratio is calculated by subtracting cash on the balance sheet from total debt and dividing it by Q4 2021 LTM Adjusted EBITDA.
6. First Lien Net Leverage ratio is calculated by subtracting cash on the balance sheet from the sum of both the New Senior Secured Term Loan and the 2026 Senior Notes and dividing it by Q4 2021 LTM Adjusted EBITDA. 2027 Notes are second lien as of the completion of the Senior Secured Term Loan refinancing in October 2021.

## Pillar Two: Driving DMS Growth

### Digital Marketing Solutions Revenue



### Digital Marketing Solutions Client Count (K)<sup>(2)</sup>



In Q4 2020, two DMS businesses aligned onto a single platform and product suite. The consolidation of platforms and the intentional realignment of product offerings lowered client count. Core platform client count<sup>(2)</sup> has returned to pre-conversion levels and at a significantly higher ARPU<sup>(3)</sup>. Q4 2021 core platform revenue<sup>(1)</sup> of \$110M led to continued strong segment Adjusted EBITDA margins<sup>(4)</sup> of 12.6% for Q4 2021 and 11.5% for FY 2021.

1. Core platform revenue is defined as revenue derived from customers utilizing our proprietary digital marketing services platform that are sold by either our direct or local market teams.
2. Client count is derived from the active number of clients each month averaged over the course of the quarter.
3. ARPU is defined as monthly revenue divided by client count within the given period.
4. A reconciliation of non-GAAP results is located in the Appendix of the Presentation.

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

(\$ in millions)	Q4 2021	Q4 2021 % of Total	FY 2021	FY 2021 % of Total
Print Advertising Revenue <sup>(2)</sup>	\$208.1	25.2%	\$792.3	24.7%
Digital Marketing Services	\$113.9	13.8%	\$443.8	13.8%
Digital Media	\$96.1	11.6%	\$363.1	11.3%
Digital Classified	\$12.6	1.5%	\$52.0	1.6%
Total Digital Advertising and Marketing Services Revenue <sup>(2)</sup>	\$222.6	26.9%	\$858.9	26.8%
Digital Circulation	\$27.6	3.3%	\$100.5	3.1%
Print Circulation	\$280.0	33.9%	\$1,149.2	35.8%
Total Circulation Revenue	\$307.3	37.2%	\$1,249.7	39.0%
Commercial Print, Distribution and Other <sup>(2)</sup>	\$88.6	10.7%	\$178.8	5.6%
<b>Total Revenue</b>	<b>\$826.5</b>	<b>100%</b>	<b>\$3,208.1</b>	<b>100%</b>
USA TODAY NETWORK Ventures Revenue <sup>(2)</sup>	\$16.2	2.0%	\$54.8	1.7%

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

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

# 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 GAAP revenues for Gannett for the current period, excluding (i) exited operations, (ii) currency impacts, and (iii) deferred revenue impacts related to the acquisition of Legacy Gannett.

## 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 report may differ from and may not be comparable to similarly titled measures used by other companies.

Our 2022 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 assumes no substantial pandemic-related business impact in 2022 and does not factor in the impact of any future acquisitions or dispositions within 2022. 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, 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.

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

	Q1 2019	Q2 2019	Q3 2019	Q4 2019	FY 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021
Print Advertising	-17.6%	-16.8%	-17.2%	-18.4%	<b>17.6%</b>	-21.1%	-45%	-31.0%	-26.9%	<b>-31.1%</b>	-24.9%	10.5%	-4.2%	-10.2	<b>-8.9%</b>
Digital Advertising and Marketing Services	-5.1%	-4.5%	-1.5%	1.7%	<b>-2.8%</b>	2.1%	-26.2%	-13.8%	-3.2%	<b>-10.5%</b>	-10.5%	30.8%	14.3%	0.5%	<b>7.1%</b>
Advertising and Marketing Services	-13.0%	-12.3%	-11.0%	-12.1%	<b>-12.0%</b>	-12.1%	-37.4%	-23.6%	-17.1%	<b>-22.7%</b>	-18.3%	20.2%	5.0%	-5.0%	<b>-1.2%</b>
Circulation	-5.8%	-5.8%	-5.8%	-9.1%	<b>-6.7%</b>	-7.5%	-13.6%	-13.2%	-13.6%	<b>-11.9%</b>	-12.9%	-9.2%	-8.2%	-8.8%	<b>-9.9%</b>
Commercial Printing and Other	2.8%	1.6%	3.7%	1.8%	<b>1.9%</b>	-9.0%	-31.5%	-23.9%	-22.2%	<b>-21.9%</b>	-21.9%	19.1%	23.4%	21.0%	<b>8.8%</b>
<b>Total Gannett</b>	<b>-9.1%</b>	<b>-8.8%</b>	<b>-7.8%</b>	<b>-9.9%</b>	<b>-8.9%</b>	<b>-10.0%</b>	<b>-28.0%</b>	<b>-19.6%</b>	<b>-16.3%</b>	<b>-18.5%</b>	<b>-16.5%</b>	<b>6.8%</b>	<b>0.9%</b>	<b>-4.3%</b>	<b>-3.9%</b>

1. Same store revenue is a non-GAAP performance measure based on U.S. GAAP revenues for Gannett for the current period, excluding (1) exited operations, (2) currency impacts, and (3) deferred revenue impacts related to the acquisition of Legacy Gannett.

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

<i>(in thousands)</i>	3 months ended December 31, 2021	3 months ended December 31, 2020	\$ Variance	% Variance
<b>Total Revenue</b>	<b>\$826,539</b>	<b>\$875,447</b>	<b>(\$48,908)</b>	<b>-5.6%</b>
Currency Impacts	(1,204)	-		
Exited Operations	-	(13,699)		
Deferred Revenue Adjustments <sup>(1)</sup>	-	221	-	-
<b>Same Store Revenue<sup>(1)</sup>, Total</b>	<b>\$825,335</b>	<b>\$861,969</b>	<b>(\$36,634)</b>	<b>-4.3%</b>

1. Same store revenue is a non-GAAP performance measure based on U.S. GAAP revenues for Gannett for the current period, excluding (1) exited operations, (2) currency impacts, and (3) deferred revenue impacts related to the acquisition of Legacy Gannett.

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

Adjusted EBITDA

### Total Company

<i>(in thousands)</i>	3 months ended December 31, 2021
Net loss attributable to Gannett	(\$22,448)
Provision for income taxes	36,683
Interest expense	26,378
Loss on early extinguishment of debt	22,712
Non-operating pension income	(23,713)
Depreciation and amortization	49,506
Integration and reorganization costs	13,817
Other operating expenses	9,598
Asset Impairments	842
Loss on sale or disposal of assets, net	8,002
Share-based compensation expense	4,635
Other items	(10,601)
<b>Adjusted EBITDA (non-GAAP basis)</b>	<b>\$115,411</b>
Net loss attributable to Gannett margin	(2.7%)
<b>Adjusted EBITDA margin (non-GAAP basis)</b>	<b>14.0%</b>

### Digital Marketing Solutions Segment

<i>(in thousands)</i>	3 months ended December 31, 2021
Net income attributable to Gannett	\$7,452
Depreciation and amortization	6,396
Integration and reorganization costs	409
Loss on sale or disposal of assets, net	14
Other items	(36)
<b>Adjusted EBITDA (non-GAAP basis)</b>	<b>\$14,235</b>
Net income attributable to Gannett margin	6.6%
<b>Adjusted EBITDA margin (non-GAAP basis)</b>	<b>12.6%</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 December 31, 2021
Net loss attributable to Gannett	(\$22,448)
Loss on early extinguishment of debt	22,712
Integration and reorganization costs	13,817
Other operating expenses	9,598
Asset impairments	842
Loss on sale or disposal of assets, net	8,002
Other items	(11,783)
Tax impact of above items	22,045
<b>Adjusted Net income attributable to Gannett</b>	<b>\$42,785</b>

<i>(in thousands)</i>	3 months ended December 31, 2021
Cash used for operating activities (GAAP basis)	(\$5,894)
Capital expenditures	(12,295)
<b>Free cash flow (non-GAAP basis)</b>	<b>(\$18,189)</b>

1. Small discrepancies may exist due to rounding.

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

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

<i>(in thousands)</i>	Full Year ended December 31, 2021
Net loss attributable to Gannett	(\$134,962)
Provision for income taxes	48,250
Interest expense	135,748
Loss on early extinguishment of debt	48,708
Non-operating pension income	(95,357)
Loss on convertible notes derivative	126,600
Depreciation and amortization	203,958
Integration and reorganization costs	49,284
Other operating expenses	20,952
Asset Impairments	3,976
Loss on sale or disposal of assets, net	17,208
Share-based compensation expense	18,349
Other items	(9,092)
<b>Adjusted EBITDA (non-GAAP basis)</b>	<b>\$433,712</b>
Net loss attributable to Gannett margin	(4.2%)
<b>Adjusted EBITDA margin (non-GAAP basis)</b>	<b>13.5%</b>

<i>(in thousands)</i>	Full Year ended December 31, 2021
Net loss attributable to Gannett	(\$134,962)
Loss on early extinguishment of debt	48,708
Loss on convertible notes derivative	126,600
Integration and reorganization costs	49,284
Other operating expenses	20,952
Asset impairments	3,976
Loss on sale or disposal of assets, net	17,208
Other items	(11,783)
Tax impact of above items	(5,997)
<b>Adjusted Net income attributable to Gannett</b>	<b>\$113,986</b>

1. Small discrepancies may exist due to rounding.

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

### Publishing Segment

<i>(in thousands)</i>	3 months ended December 31, 2021	3 months ended December 31, 2020	\$ Variance	% Variance
<b>Total Revenue</b>	<b>\$746,798</b>	<b>\$794,179</b>	<b>(\$47,381)</b>	<b>-6.0%</b>
Currency Impacts	(1,111)	-		
Exited Operations	-	(11,899)		
Deferred Revenue Adjustments	-	193		
<b>Same Store Revenue, Publishing Segment Total</b>	<b>\$745,687</b>	<b>\$782,473</b>	<b>(\$36,786)</b>	<b>-4.7%</b>

1. Same store revenue is a non-GAAP performance measure based on U.S. GAAP revenues for Gannett for the current period, excluding (1) exited operations, (2) currency impacts, and (3) deferred revenue impacts related to the acquisition of Legacy Gannett.

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

### Publishing Segment

<i>(in thousands)</i>	3 months ended December 31, 2021	3 months ended December 31, 2020	\$ Variance	% Variance
<b>Digital Media Revenue</b>	<b>\$95,838</b>	<b>\$105,394</b>	<b>(\$9,556)</b>	<b>-9.1%</b>
Currency Impacts	(205)	-		
Exited Operations	-	(1,324)		
Deferred Revenue Adjustments	-	-		
<b>Same Store Revenue, Publishing Segment Digital Media</b>	<b>\$95,633</b>	<b>\$104,070</b>	<b>(\$8,437)</b>	<b>-8.1%</b>
<b>Digital Marketing Services Revenue</b>	<b>\$36,081</b>	<b>\$29,253</b>	<b>\$6,828</b>	<b>23.3%</b>
Currency Impacts	(35)	-		
Exited Operations	-	(329)		
Deferred Revenue Adjustments	-	-		
<b>Same Store Revenue, Publishing Segment Digital Marketing Services</b>	<b>\$36,046</b>	<b>\$28,924</b>	<b>\$7,122</b>	<b>24.6%</b>
<b>Digital Classified Revenue</b>	<b>\$12,588</b>	<b>\$11,873</b>	<b>\$715</b>	<b>6.0%</b>
Currency Impacts	(64)	-		
Exited Operations	-	(121)		
Deferred Revenue Adjustments	-	-		
<b>Same Store Revenue, Publishing Segment Digital Classified</b>	<b>\$12,524</b>	<b>\$11,752</b>	<b>\$772</b>	<b>6.6%</b>

1. Same store revenue is a non-GAAP performance measure based on U.S. GAAP revenues for Gannett for the current period, excluding (1) exited operations, (2) currency impacts, and (3) deferred revenue impacts related to the acquisition of Legacy Gannett.

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

### Publishing Segment

<i>(in thousands)</i>	3 months ended December 31, 2021	3 months ended December 31, 2020	\$ Variance	% Variance
<b>Print Advertising Revenue</b>	<b>\$208,121</b>	<b>\$237,584</b>	<b>(\$29,463)</b>	<b>-12.4%</b>
Currency Impacts	(349)	-		
Exited Operations	-	(6,413)		
Deferred Revenue Adjustments	-	-		
<b>Same Store Revenue, Publishing Segment Print Advertising</b>	<b>\$207,772</b>	<b>\$231,171</b>	<b>(\$23,399)</b>	<b>-10.1%</b>
<b>Digital Advertising and Marketing Services Revenue</b>	<b>\$144,507</b>	<b>\$146,520</b>	<b>(\$2,013)</b>	<b>-1.4%</b>
Currency Impacts	(304)	-		
Exited Operations	-	(1,774)		
Deferred Revenue Adjustments	-	-		
<b>Same Store Revenue, Publishing Segment Digital Advertising and Marketing Services</b>	<b>\$144,203</b>	<b>\$144,746</b>	<b>(\$543)</b>	<b>-0.4%</b>
<b>Total Advertising and Marketing Services Revenue</b>	<b>\$352,628</b>	<b>\$384,104</b>	<b>(\$31,476)</b>	<b>-8.2%</b>
Currency Impacts	(653)	-		
Exited Operations	-	(8,187)		
Deferred Revenue Adjustments	-	-		
<b>Same Store Revenue, Publishing Segment Total Advertising and Marketing Services</b>	<b>\$351,975</b>	<b>\$375,917</b>	<b>(\$23,942)</b>	<b>-6.4%</b>

1. Same store revenue is a non-GAAP performance measure based on U.S. GAAP revenues for Gannett for the current period, excluding (1) exited operations, (2) currency impacts, and (3) deferred revenue impacts related to the acquisition of Legacy Gannett.

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

### Publishing Segment

<i>(in thousands)</i>	3 months ended December 31, 2021	3 months ended December 31, 2020	\$ Variance	% Variance
<b>Print Circulation Revenue</b>	<b>\$279,692</b>	<b>\$316,485</b>	<b>(\$36,793)</b>	<b>-11.6%</b>
Currency Impacts	(320)	-		
Exited Operations	-	(2,208)		
Deferred Revenue Adjustments	-	193		
<b>Same Store Revenue, Publishing Segment Print Circulation</b>	<b>\$279,372</b>	<b>\$314,470</b>	<b>(\$35,098)</b>	<b>-11.2%</b>
<b>Digital-only Circulation Revenue</b>	<b>\$27,585</b>	<b>\$21,981</b>	<b>\$5,604</b>	<b>25.5%</b>
Currency Impacts	(27)	-		
Exited Operations	-	(53)		
Deferred Revenue Adjustments	-	-		
<b>Same Store Revenue, Publishing Segment Digital-only Circulation</b>	<b>\$27,558</b>	<b>\$21,928</b>	<b>\$5,630</b>	<b>25.7%</b>
<b>Total Circulation Revenue</b>	<b>\$307,277</b>	<b>\$338,466</b>	<b>(\$31,189)</b>	<b>-9.2%</b>
Currency Impacts	(347)	-		
Exited Operations	-	(2,261)		
Deferred Revenue Adjustments	-	193		
<b>Same Store Revenue, Publishing Segment Total Circulation</b>	<b>\$306,930</b>	<b>\$336,398</b>	<b>(\$29,468)</b>	<b>-8.8%</b>

1. Same store revenue is a non-GAAP performance measure based on U.S. GAAP revenues for Gannett for the current period, excluding (1) exited operations, (2) currency impacts, and (3) deferred revenue impacts related to the acquisition of Legacy Gannett.

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

	3 months ended March 31, 2021 (Est.)	12 months ended December 31, 2021 (Est.)	3 months ended March 31, 2022 (Est.)	12 months ended December 31, 2022 (Est.)
<b>Total Revenue</b>	<b>\$777M</b>	<b>\$3,208M</b>	<b>\$745M to \$750M</b>	<b>\$3,070M to \$3,160M</b>
Currency Impacts	-	-	(\$1.5M)	(\$5M)
Exited Operations	(\$9M)	(\$75M)	-	-
<b>Same Store Revenue, Total</b>	<b>\$768M</b>	<b>\$3,133M</b>	<b>\$743.5M to \$748.5M</b>	<b>\$3,065M to \$3,155M</b>

1. Same store revenue is a non-GAAP performance measure based on U.S. GAAP revenues for Gannett for the current period, excluding (1) exited operations, (2) currency impacts, and (3) deferred revenue impacts related to the acquisition of Legacy Gannett. In 2022, exited operations will include the elimination of stand-alone print products shuttered within the publishing markets.
2. Projections are based on Company estimates as of February 24, 2022 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 assume no substantial negative pandemic-related business impact and 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.

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

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

	3 months ended March 31, 2022 (Est.)	12 months ended December 31, 2022 (Est.)
Net income (loss) attributable to Gannett	<b>~(\$5M)</b>	<b>\$50M to \$70M</b>
Provision (benefit) for income taxes	(\$5M) to \$5M	\$40M to \$60M
Interest expense	~\$26M	\$95M to \$105M
Non-operating pension income	~(18M)	(\$70M) to (\$75M)
Depreciation and amortization	~\$45M	\$175M to \$195M
Integration and reorganization costs	\$5M to \$10M	\$20M to \$30M
Share-based compensation expense	~\$5M	\$20M to \$25M
Other items	\$0M to \$5M	\$0 to \$5M
<b>Adjusted EBITDA (non-GAAP basis)</b>	<b>\$55M to \$60M</b>	<b>\$380M to \$400M</b>

1. Projections are based on Company estimates as of February 24, 2022 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 assume no substantial negative pandemic-related business impact and 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.