GANNETT

Citi Global Technology Conference

September 6, 2023

Disclaimer and Notes

In General. This disclaimer applies to this document and the verbal or written comments of any person presenting it. This document, taken together with any such verbal or written comments, is referred to herein as the “Presentation.” Gannett Co., Inc. is referred to in this Presentation as “Gannett,” “we,” “us,” “our” or the “Company”.

Cautionary Statement Regarding Forward-Looking Statements. Certain items in this Presentation may constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including, but not limited to, statements regarding our business outlook, digital revenue performance and growth, growth in our Digital Marketing Solutions segment, growth of and demand for our digital-only subscriptions and digital marketing and advertising services, our expectations regarding our free cash flows, revenues, net income (loss) attributable to Gannett, same store revenues, cash flows, and our net leverage, expectations regarding our growth, including growth in revenues and Adjusted EBITDA, our ability to create long-term stockholder value, our expectations, in terms of both amount and timing, with respect to debt repayment, real estate and other asset sales, economic impacts, our cost management programs, our cost structure, our expected capital expenditures, our strategy, partnerships, our environmental, social, and governance goals, our ability to achieve our operating priorities, growth of our average revenue per customer, our long-term opportunities, and future revenue trends and our ability to influence trends. Words such as "expect(s)", “continue(s)”, “reach”, “estimate(s)”, "believes(s)", “intend(s), “plan(s)”, anticipate(s)”, “potential”, "will", “projections”, “projected”, "outlook“, “target”, “goal(s)”, “future”, “should” and similar expressions are intended to identify such forward-looking statements. These statements are based on management’s current expectations and beliefs and are subject to a number of risks and uncertainties. These and other risks and uncertainties could cause actual results to differ materially from those described in the forward-looking statements, many of which are beyond our control. The Company can give no assurance its expectations will be attained. Accordingly, you should not place undue reliance on any forward-looking statements contained in this Presentation. For a discussion of some of the risks and important factors that could cause actual results to differ from such forward-looking statements, see the risks and other factors detailed from time to time in the Company’s most recent Annual Report on Form 10-K, our quarterly reports on Form 10-Q, and our other filings with the Securities and Exchange Commission. Furthermore, new risks and uncertainties emerge from time to time, and it is not possible for the Company to predict or assess the impact of every factor that may cause its actual results to differ from those contained in any forward-looking statements. Such forward-looking statements speak only as of the date of this Presentation. Except to the extent required by law, the Company expressly disclaims any obligation to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in the Company’s expectations with regard thereto or change in events, conditions or circumstances on which any statement is based.

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

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

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 unreasonable effort.

The Path Forward

Focused on delivering long-term stockholder value

Stabilize revenue trends and reach inflection point in 2024

- Strategic initiatives continue to play a crucial role in driving sequential improvements to same store revenue trends
- Continue to exercise prudent cost management with an emphasis on optimizing centralized costs
- Subscription-led business model and experienced management team expected to drive digital transformation and reach inflection point in 2024

Accelerate digital growth

- Total digital revenues(1) of $262.1M in Q2 2023, or 39% of total revenues, up 0.8% over prior year on a same store basis(2)
- Sustained growth in digital-only subscription revenues and improved digital-only ARPU(3) in Q2 2023 through a renewed content strategy
- Record high DMS core platform revenues(4) and ARPU(3) in Q2 2023 while sustaining strong Adjusted AEBITDA(2)

Generate strong Adjusted EBITDA and Free Cash Flow growth

- Adjusted EBITDA(2) totaled $71.2 million in Q2 2023, an increase of 40%, representing a margin of 11%(2)
- Free Cash Flow(2) of $38.4 million in Q2 2023, up 189% year-over-year
- Adjusted EBITDA and Free Cash Flow are expected to grow year-over-year in 2023(5)

Strengthen the balance sheet

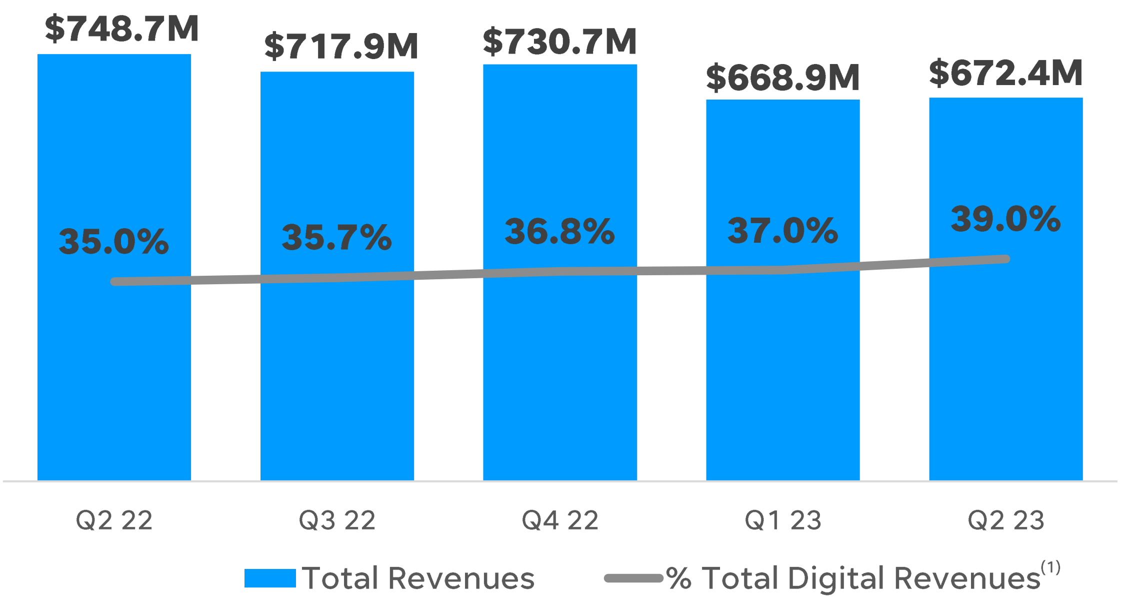
- Repaid approximately $100M of debt thus far in 2023
- Expect to repay at least $130M in debt and achieve a first lien net leverage below 2.0x by the end of 2023(5)
- Continue to explore the sale of a broader portfolio of real estate and other non-strategic assets expected to be used for further debt pay down

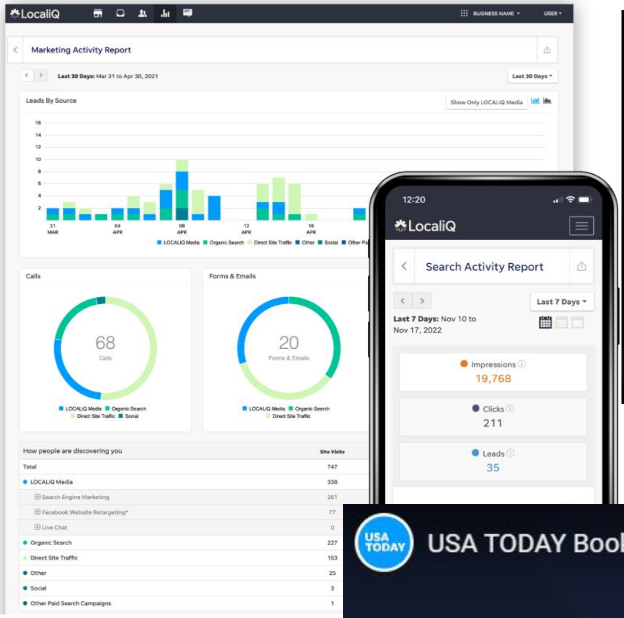
1. Digital revenues includes Digital advertising and marketing services revenues, Digital-only circulation revenues, and Digital syndication and affiliate revenues.
2. Same store revenue, Adjusted EBITDA, Adjusted EBITDA margin, and Free Cash Flow are non-GAAP metrics. Refer to Appendix for reconciliation of non-GAAP metrics.
3. Digital-only paid subscriptions, digital-only ARPU, and core platform ARPU are Key Performance Indicators ("KPIs"). See Appendix for information about our use of KPIs.
4. Core platform revenues is defined as revenue derived from customers utilizing the Company's proprietary digital marketing services platform that are sold by either our direct or local market teams.
5. Projections are based on Company estimates as of August 10, 2023 and are provided solely for illustrative purposes. Actual results may vary. The Company undertakes no obligation to update this information. Additionally, the Company's outlook does not factor in the impact of any future acquisitions or dispositions.

Stabilize Revenue Trends and Reach Inflection Point in 2024

$1.0+ Billion in LTM Digital Revenues and Approaching 40% of Total Operating Revenues

Total Revenues





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

Accelerate Digital Growth

Continued Execution on Growth Segments to Drive Digital Transformation

Drive Digital Subscription Growth

$143.7M
Digital-only Subscription LTM Revenues as of Q2 2023

$6.35
Digital-only ARPU(2) as of Q2 2023
↑ 6.2% Year-over-Year

1.95M
Digital-only Paid Subscriptions(2) as of Q2 2023
↑ 4.6% Year-over-Year

185M
Average Monthly Unique Visitors(3) as of Q2 2023

Drive Digital Marketing Solutions (DMS) Growth

$476.8M
DMS Segment LTM Revenues as of Q2 2023

$59.2M
DMS Segment LTM Adjusted EBITDA(1) as of Q2 2023

15.3K
Total DMS Core Platform Average Customer Count(2) as of Q2 2023

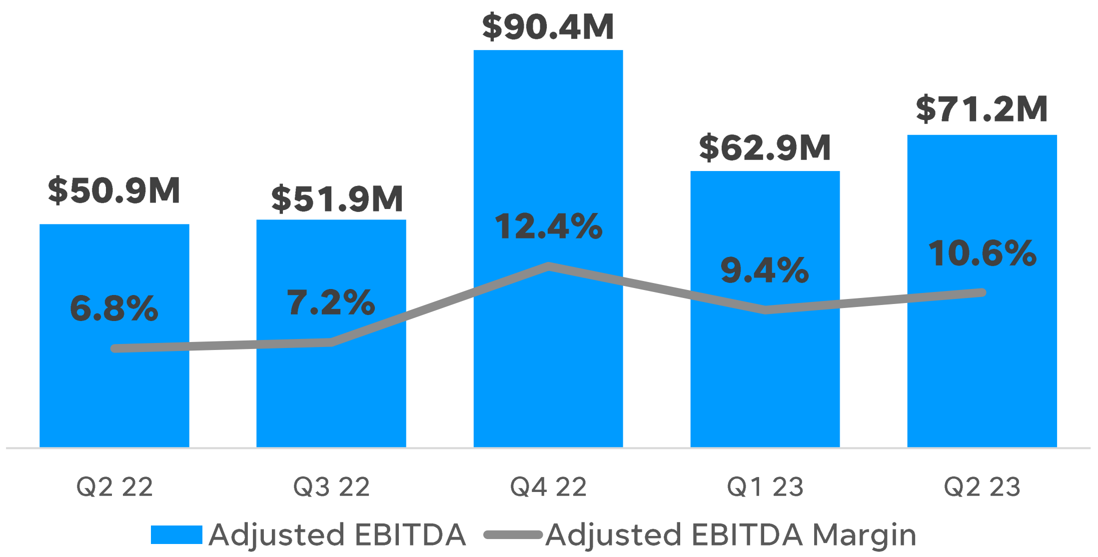
140K
Total DMS Registered Users(4) as of Q2 2023

1. Adjusted EBITDA is a non-GAAP metric. A reconciliation of non-GAAP metrics is located in the Appendix of the Presentation.
2. Digital-only paid subscriptions, digital-only ARPU, and core platform average customer count are Key Performance Indicators ("KPIs"). See Appendix for information about our use of KPIs.
3. 185 million average monthly unique visitors in the second quarter of 2023 with 134 million average monthly unique visitors coming from our USA TODAY NETWORK (based on June 2023 Comscore Media Metrix®) and 51 million average monthly unique visitors resulting from our U.K. digital properties (based on Adobe Analytics).
4. Registered users are known users that have provided contact information and created login credentials to gain free access to a limited set of product features.

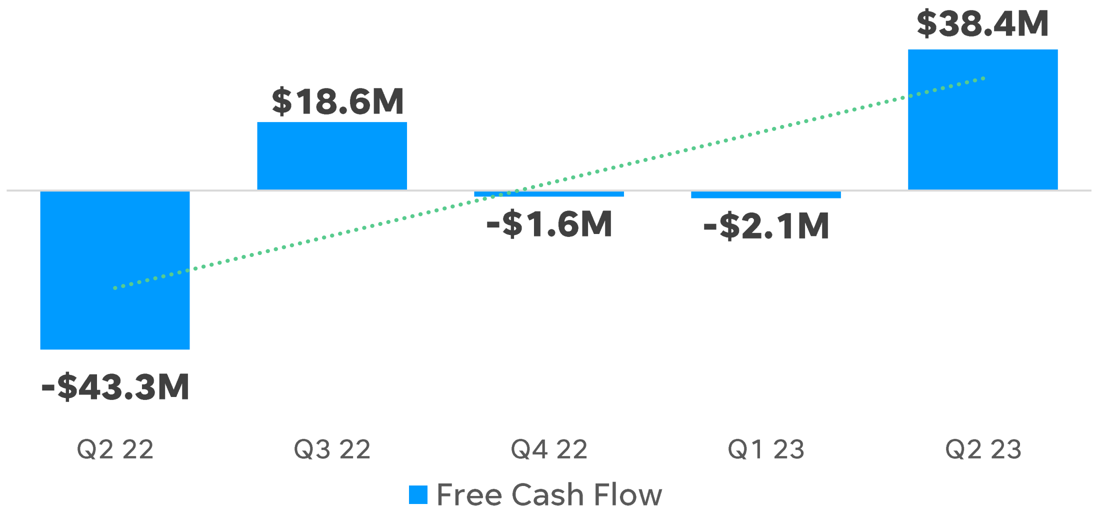
Generate Strong Adjusted EBITDA and Free Cash Flow Growth[1]

Improvement in Key Financial Metrics Signals Positive Momentum

Adjusted EBITDA



Free Cash Flow

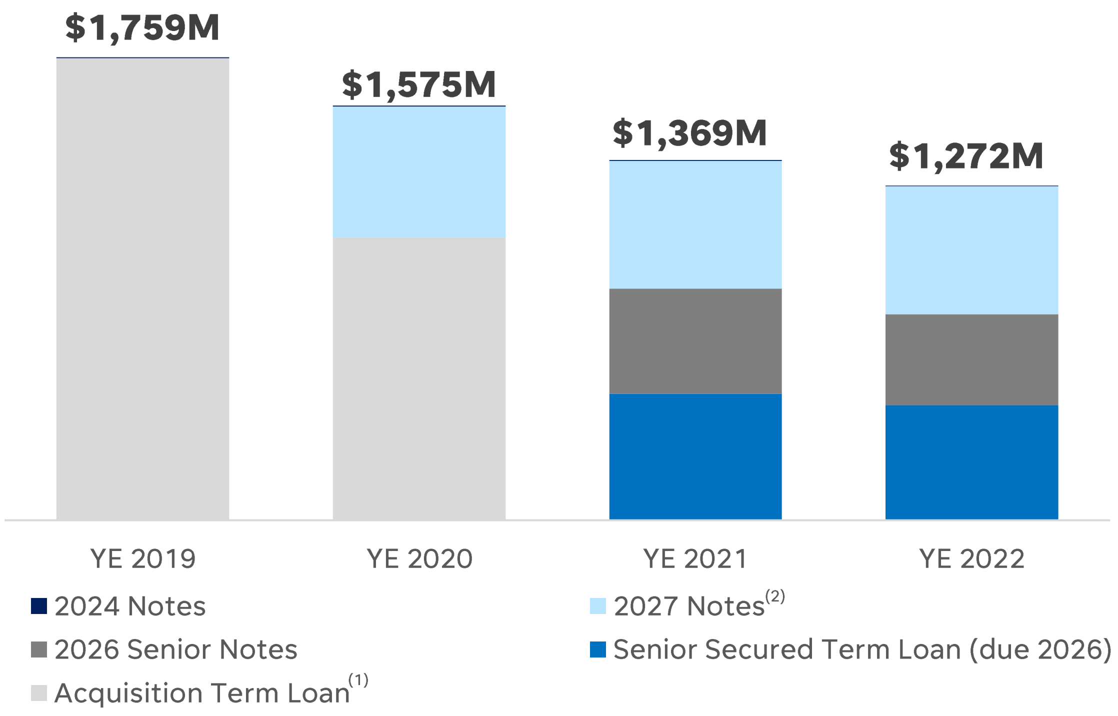


1. Adjusted EBITDA, Adjusted EBITDA margin, and Free Cash Flow are non-GAAP metrics. Refer to Appendix for reconciliation of non-GAAP metrics.

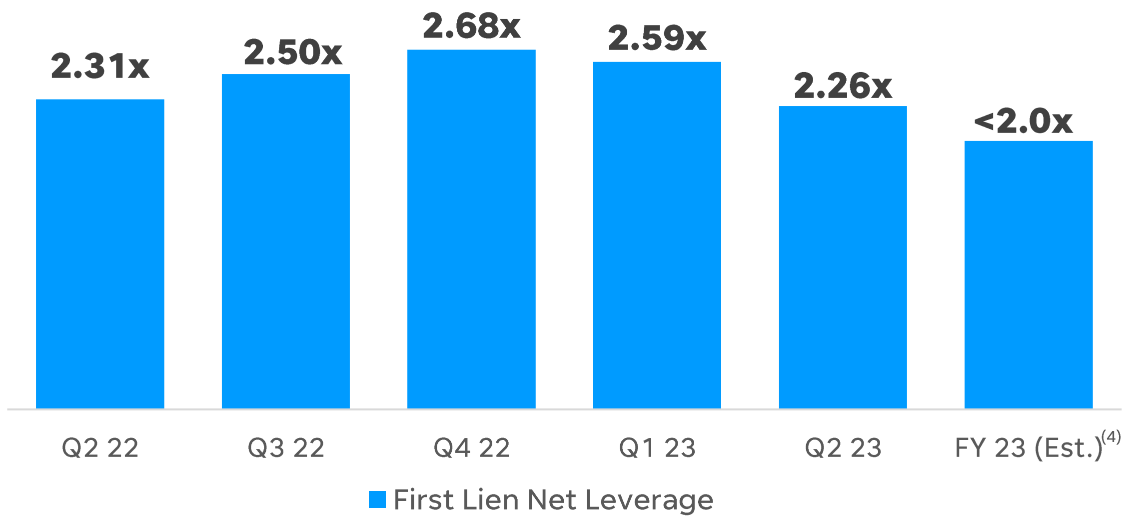
Strengthen the Balance Sheet

Commitment to Deleveraging

Significant Debt Repayment



First Lien Net Leverage[3]



1. 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.
2. 2027 Notes are second lien as of the closing of the Senior Secured Term Loan refinancing in October 2021.
3. First Lien Net Leverage ratio is calculated by subtracting cash on the balance sheet from the sum of both the Senior Secured Term Loan and the 2026 Senior Notes and dividing it by Q2 2023 LTM Adjusted EBITDA. 2027 Notes are second lien as of the completion of the Senior Secured Term Loan refinancing in October 2021.
4. Projections are based on Company estimates as of August 10, 2023 and are provided solely for illustrative purposes. Actual results may vary. The Company undertakes no obligation to update this information. Additionally, the Company's outlook does not factor in the impact of any future acquisitions or dispositions.

Appendix

Non-GAAP Reconciliation

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

The Company defines its non-GAAP measures as follows:
Adjusted EBITDA is a non-GAAP performance measure the Company believes offers a useful view of the overall and segment operations of our business. The Company defines Adjusted EBITDA as Net income (loss) attributable to Gannett before: (1) Income tax expense (benefit), (2) Interest expense, (3) Gains or losses on the early extinguishment of debt, (4) Non-operating pension income, (5) Loss on convertible notes derivative, (6) Depreciation and amortization, (7) Integration and reorganization costs, (8) Other operating expenses, including third-party debt expenses and acquisition costs, (9) Asset impairments, (10) Goodwill and intangible impairments, (11) Gains or losses on the sale or disposal of assets, (12) Share-based compensation, and (13) certain other non-recurring charges. The most directly comparable U.S. GAAP measure is Net income (loss) attributable to Gannett.
Adjusted EBITDA margin is a non-GAAP performance measure the Company believes offers a useful view of the overall and segment operations of our business. Adjusted EBITDA margin is defined as Adjusted EBITDA divided by total Operating revenues.
Adjusted Net income (loss) attributable to Gannett is a non-GAAP performance measure the Company believes offers a useful view of the overall operations of our business and is useful to analysts and investors in evaluating the results of operations and operational trends. The Company defines Adjusted Net income (loss) attributable to Gannett before (1) Gains or losses on the early extinguishment of debt, (2) Loss on convertible notes derivative, (3) Integration and reorganization costs, (4) Other operating expenses, including third-party debt expenses and acquisition costs, (5) Asset impairments, (6) Goodwill and intangibles impairments, (7) Gains or losses on the sale or disposal of assets, (8) certain other non-recurring charges, and (9) the tax impact of the above items.
Free cash flow is a non-GAAP liquidity measure that adjusts our reported U.S. GAAP results for items we believe are critical to the ongoing success of our business. The Company defines Free cash flow as Cash provided by (used for) operating activities as reported on the Consolidated Statement of Cash Flows less capital expenditures, which results in a figure representing Free cash flow available for use in operations, additional investments, debt obligations, and returns to stockholders. The most directly comparable U.S. GAAP financial measure is Cash provided by (used for) operating activities.
Same store revenues is a non-GAAP performance measure based on U.S. GAAP revenues for Gannett for the current period, excluding (1) acquired revenues, (2) currency impact, and (3) exited operations.

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

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

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

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

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

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

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

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 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 subscriptions, 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.

(in thousands, except ARPU)	3 months ended June 30, 2023	3 months ended June 30, 2022	Variance	% Variance
Gannett Media:				
Digital-only ARPU	$6.35	$5.98	$0.37	6.2%
DMS:				
Core platform ARPU	$2,642	$2,393	$249	10.4%
Core platform average customer count	15.3	16.2	(0.9)	(5.6)%

(in thousands)	As of June 30, 2023	As of June 30, 2022	Variance	% Variance
Gannett Media:				
Digital-only subscriptions	1,952	1,866	86	4.6%

Gannett Same Store Non-GAAP Revenues Reconciliation[1]

Total Digital Revenues

(in thousands)	3 months ended June 30, 2023	3 months ended June 30, 2022	$ Variance	% Variance
Total Digital Revenues	**$262,103**	**$261,768**	**$355**	**0.1%**
Acquired revenues	-	-		
Currency impact	714	-		
Exited operations	-	(928)		
Same Store Revenues, Digital Total	**$262,817**	**$260,840**	**$1,977**	**0.8%**

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

Gannett Non-GAAP Reconciliation[1]

Total Company Adjusted EBITDA

(in thousands)	3 months ended June 30, 2023
Net loss attributable to Gannett	($12,677)
Provision for income taxes	1,333
Interest expense	28,559
Non-operating pension income	(2,263)
Depreciation and amortization	39,784
Integration and reorganization costs	7,287
Other operating loss	229
Asset impairments	1,177
Loss on sale or disposal of assets, net	146
Share-based compensation expense	5,047
Other items	2,529
Adjusted EBITDA (non-GAAP basis)	**$71,151**
Net loss attributable to Gannett margin	(1.9%)
Adjusted EBITDA margin (non-GAAP basis)	**10.6%**

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

(in thousands)	3 months ended December 31, 2022
Net income attributable to Gannett	$32,767
Benefit for income taxes	(31,300)
Interest expense	28,526
Gain on early extinguishment of debt	(2,663)
Non-operating pension income	(7,590)
Depreciation and amortization	39,931
Integration and reorganization costs	27,520
Other operating expenses	227
Asset impairments	46
Loss on sale or disposal of assets, net	2,729
Share-based compensation expense	3,474
Other items	(3,315)
Adjusted EBITDA (non-GAAP basis)	**$90,352**
Net income attributable to Gannett margin	4.5%
Adjusted EBITDA margin (non-GAAP basis)	**12.4%**

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

Gannett Non-GAAP Reconciliation[1]

Total Company Adjusted EBITDA

(in thousands)	3 months ended September 30, 2022
Net loss attributable to Gannett	($54,114)
Provision for income taxes	18,098
Interest expense	27,750
Gain on early extinguishment of debt	(1,228)
Non-operating pension income	(14,990)
Depreciation and amortization	44,778
Integration and reorganization costs	33,311
Other operating expenses	249
Asset Impairments	71
Gain on sale or disposal of assets, net	(7,180)
Share-based compensation expense	4,499
Other items	665
Adjusted EBITDA (non-GAAP basis)	**$51,909**
Net loss attributable to Gannett margin	(7.5%)
Adjusted EBITDA margin (non-GAAP basis)	**7.2%**

(in thousands)	3 months ended June 30, 2022
Net loss attributable to Gannett	($53,688)
Provision for income taxes	22,158
Interest expense	26,084
Loss on early extinguishment of debt	749
Non-operating pension income	(18,160)
Depreciation and amortization	49,530
Integration and reorganization costs	15,745
Other operating expenses	314
Asset Impairments	85
Loss on sale or disposal of assets, net	372
Share-based compensation expense	5,385
Other items	2,277
Adjusted EBITDA (non-GAAP basis)	**50,851**
Net loss attributable to Gannett margin	(7.2%)
Adjusted EBITDA margin (non-GAAP basis)	**6.8%**

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

Gannett Non-GAAP Reconciliation[1]

Digital Marketing Solutions Segment LTM Adjusted EBITDA

Digital Marketing Solutions Segment

(in thousands)	LTM ended June 30, 2023
Net income attributable to Gannett	$32,252
Depreciation and amortization	24,931
Integration and reorganization costs	636
Loss on sale or disposal of assets, net	104
Other items	1,324
Adjusted EBITDA (non-GAAP basis)	**$59,247**
Net income attributable to Gannett margin	6.8%
Adjusted EBITDA margin (non-GAAP basis)	**12.4%**

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

Gannett Non-GAAP Reconciliation[1]

Free Cash Flow

(in thousands)	3 months ended June 30, 2023
Cash provided by operating activities (GAAP basis)	$46,068
Capital expenditures	(7,650)
Free cash flow (non-GAAP basis)	**$38,418**

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

(in thousands)	3 months ended December 31, 2022
Cash provided by operating activities (GAAP basis)	$7,794
Capital expenditures	(9,433)
Free cash flow usage (non-GAAP basis)	**$1,639**

(in thousands)	3 months ended September 30, 2023
Cash provided by operating activities (GAAP basis)	$31,294
Capital expenditures	(12,651)
Free cash flow (non-GAAP basis)	**$18,643**

(in thousands)	3 months ended June 30, 2022
Cash used for operating activities (GAAP basis)	($30,741)
Capital expenditures	(12,528)
Free cash flow usage (non-GAAP basis)	**($43,269)**

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