



GANNETT

Investor Presentation

September 2021



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Presenters



Mike Reed
Chairman and
Chief Executive Officer



Doug Horne
Chief Financial Officer

Agenda

- Company Overview and Business Update
- Financial and Key Credit Highlights
- Refinancing Transactions
- Appendix

Company Overview & Business Update

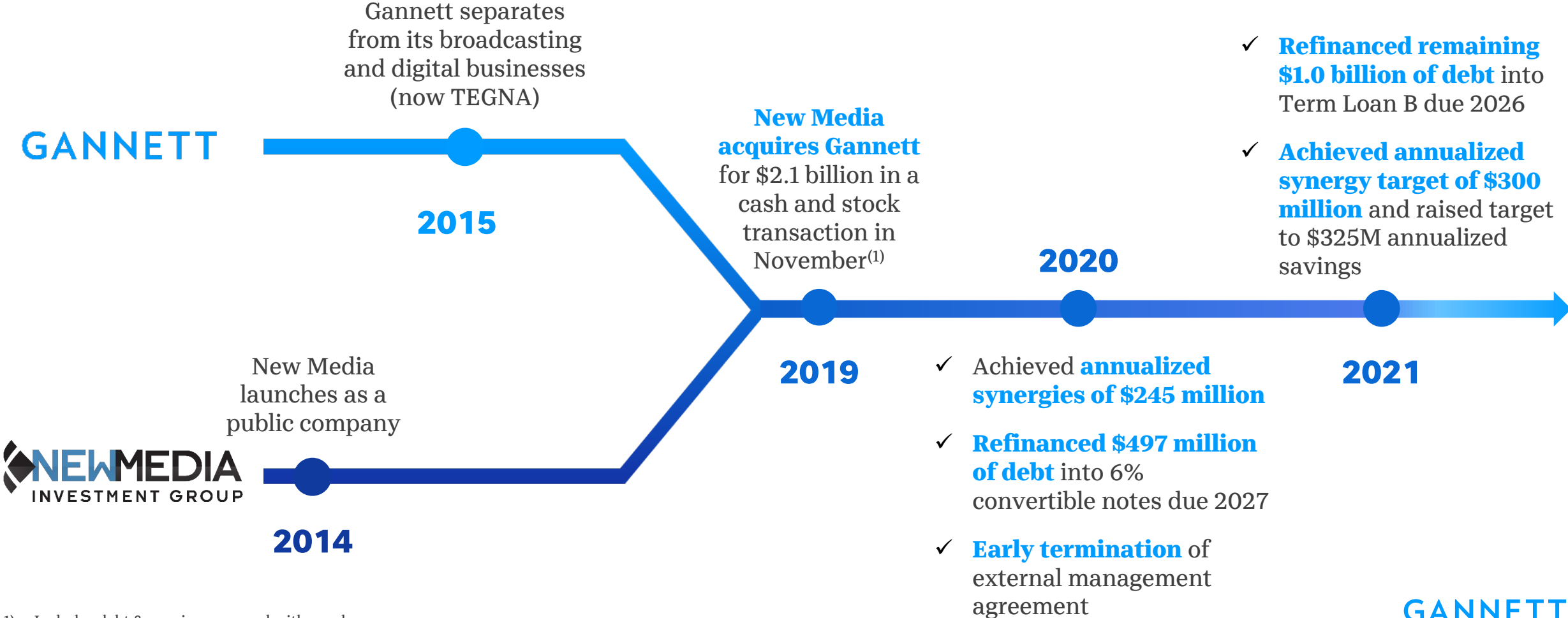
Gannett operates a **scalable, data-driven** digital media platform that is fully aligned with consumer and digital marketing trends.

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.

Company History

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



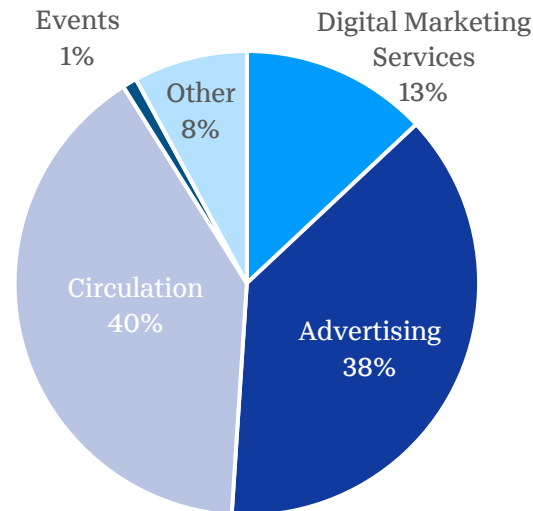
1) Includes debt & pension assumed with purchase.

Gannett At-a-Glance

Gannett is a digitally focused content company that empowers communities to thrive by providing clarity, connections, and solutions for consumers and businesses

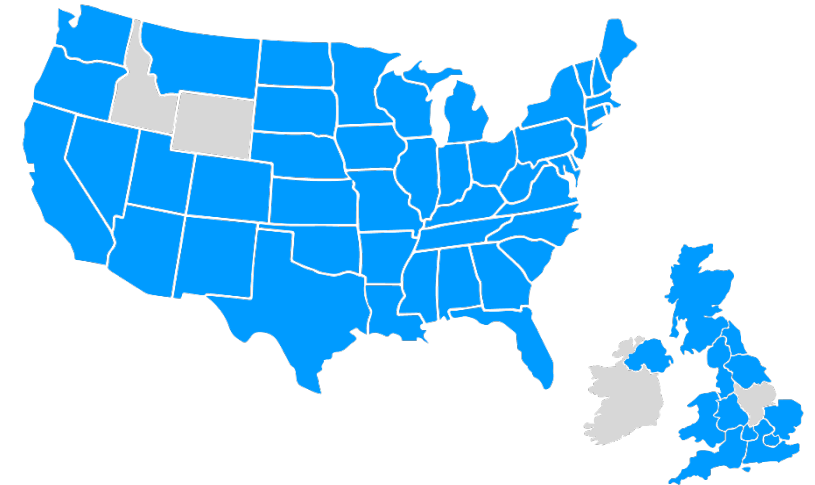
- ✓ The **largest owner** of daily newspapers in the United States and community newspapers in the United Kingdom
- ✓ **Strong local and national brands create significant scale** for marketing B2C and B2B products:
 - **Advertising**, print & digital, across multiplatform media network and partners
 - **Digital marketing services** to help SMBs generate digital leads
 - **Content subscriptions**, both print and digital-only, for consumers
 - Organize **local community events** in-person and virtually
 - Ancillary offerings, like **commercial printing** for other publishers

Revenue by segment LTM Q2 21



174M unique visitors monthly
12.5M US daily & UK weekly print readership

Distribution footprint



250 local dailies + USA TODAY in the US
120+ community newspapers in the UK

Note: Data as of Q2 2021.

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Leading multiplatform media and marketing company

Strong digital engagement

174M
Unique monthly
visitors

4.8B
Pageviews

312M
Video views
(on platform)

11M+
Twitter followers

74%
Exclusive mobile
unique visitors

Trusted, known brands



Significant reach

3.7M
Paid subscribers

1.4M
Digital-only paid
subscribers

9.8M
Local US daily &
UK weekly print readership

2.7M
Daily USA TODAY
print readership

600+
Communities
served

Select local titles

THE ARIZONA REPUBLIC

The Columbus Dispatch

The Record

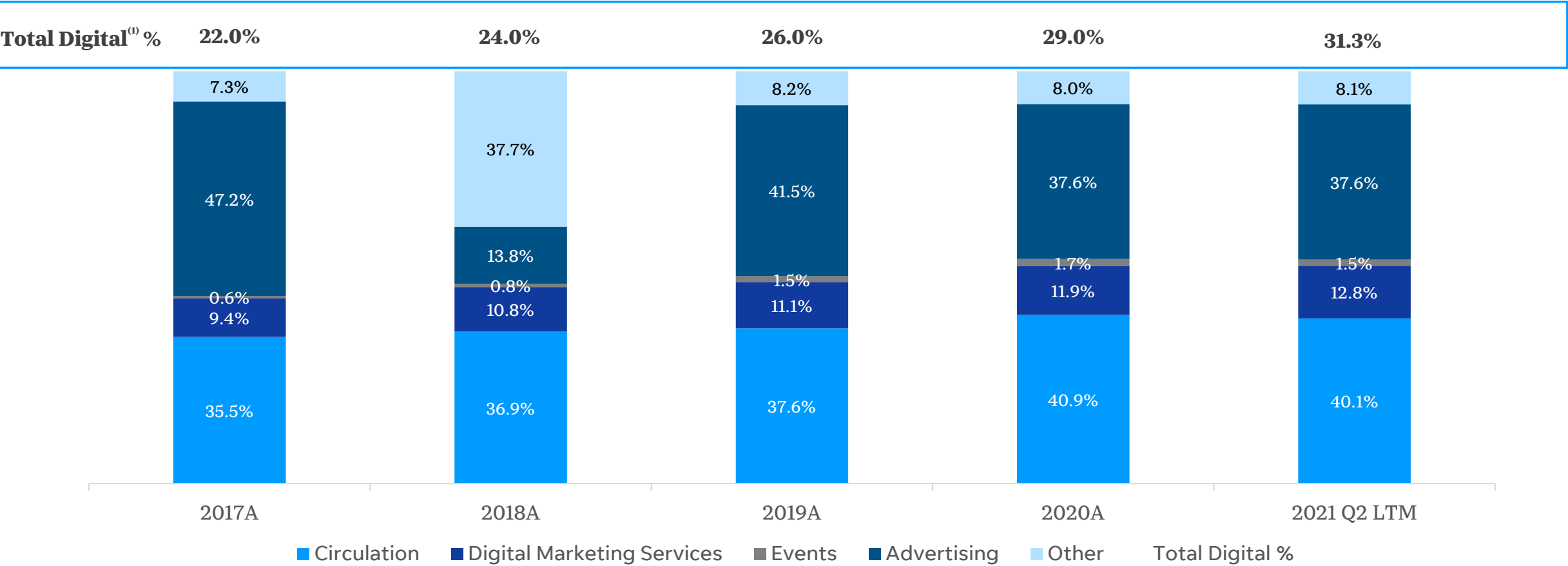
The Providence Journal

Courier Journal

Gannett is positioned as the local and national leader in news and digital marketing solutions, serving 175K+ businesses globally

Note: Data as of Q2 2021

Shift in mix to recurring revenue from DMS and Circulation



Shift from traditional print and digital advertising, which faces secular declines, to stable recurring circulation and digital marketing services and higher digital base.

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

Significant Achievement Against Priorities

Continued momentum in 2021 in executing our key initiatives

Accelerate Digital Growth and Optimize Traditional Business

- Total digital revenues account for 32.2% of total revenues in the second quarter of 2021, up 33% year over year on same store basis
- Launched digital subscription model at USA TODAY and other subscription products including USA TODAY crosswords app and Sports+
- ~1.4M paid digital subscribers at end of Q2 2021, up 41% year over year
- Continued improvement in same store circulation revenue trends
- Reduced reliance on print advertising (represents less than 25% of revenue in 2021 Q2 YTD)

Implement \$300M in Synergies by Year End 2021

- Achieved \$300M annualized run rate in Q1 2021, ahead of targeted timeline
- Raised target to \$325M annualized run rate by year end 2021

Continue Normal Course Cost Reduction Programs to Mitigate Pandemic

- \$125-150M temporary savings put in place in early 2020 in response to COVID-19 pandemic
- Implemented \$160M annualized permanent savings mid 2020
- Q1 2021 total operating expenses down over 20% year over year, Q2 2021 flat despite significant temporary actions in place in 2020

Significant Achievement Against Priorities (Cont'd)

Committed to rapidly de-leveraging our balance sheet with a target of <1.0x first lien net leverage by end of 2022

Continue to Rationalize Asset Portfolio

- Since closing the acquisition of Legacy Gannett in November 2019, 154 real estate and non-strategic asset sales have been completed totaling \$259M
- \$60M of asset sales in 2021 year to date⁽¹⁾
- Significant opportunity to further rationalize the real estate portfolio
 - Continue to project approximately \$100M total real estate and asset sales in 2021

Actions To-Date

Aggressively Pay Down Debt

- In November 2020, refinanced \$497M of original 11.5% term loan with issuance of 6% convertible notes due in 2027
 - Reduced annual interest expense by approximately \$28M
- In February 2021, refinanced remaining 11.5% term loan by closing on \$1.045B 5-year, senior secured term loan
 - Reduced annual cash interest by approximately \$90M before the impact of asset sales
- Year to date, paid down Term Loan \$104M, with current balance at \$925.7M
 - Additional \$26.1M of principal payments scheduled or planned before September 30, 2021
- Reduced first lien net leverage from 3.5x at acquisition close to 1.8x at the end of Q2 2021

Proposed Transaction

- Seeking to opportunistically refinance existing Term Loan B with a new Direct Term Loan and new Senior Secured Notes
- Materially reduces interest expense
- Diversifies funding sources by accessing the high yield market

1) As of 09/17/2021

Key Operating Pillars

Accelerate digital subscriber growth

- Goal to reach 10 million digital-only subscriptions in the next 5 years, inclusive of new offerings tailored to specific users
- Anchored on high-quality, original, impactful journalism and premium content experiences

Drive digital marketing services growth

- Significant digital scale
- Leverage integrated sales structure and lead generation strategy to grow client base
- Data and insights 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

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

Financial and Key Credit Highlights

Key Credit Highlights

1

Highly **resilient**, “**must-have**” nature of local community journalism and high-quality content

2

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

3

Portfolio scale provides revenue **diversification**

4

Subscription-based, recurring revenue model with **flexible cost structure** supports sustainable margins

5

Attractive cash flow profile with **low capital intensity** facilitates rapid deleveraging

6

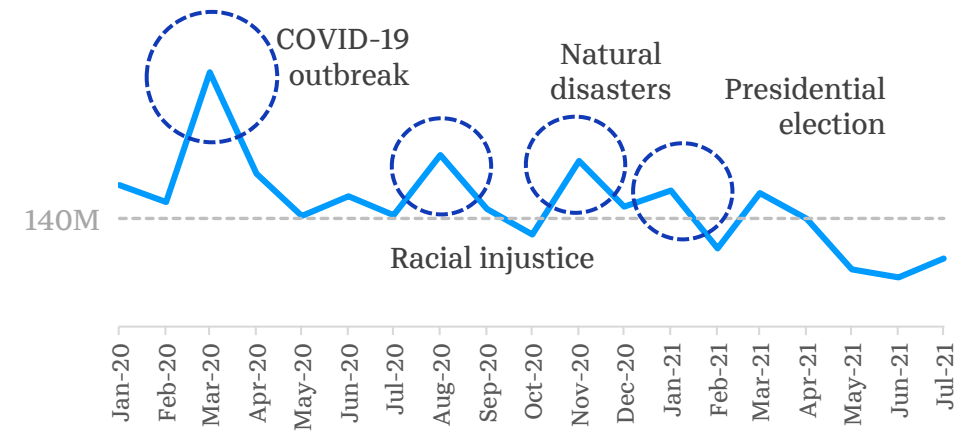
Experienced management team with commitment to **operational excellence and conservative fiscal policy**

1 Highly resilient, “must-have” nature of local community journalism and high-quality content

- Gannett brands are highly trusted, long-standing community cornerstones
 - Over 80% have been published for more than 100 years
- Reach 1 in 2 U.S. adults, and over 10 million people read our print papers every day
 - Young audience at scale – reaching 50 million millennials and 12 million Gen Z⁽¹⁾
- Non-commoditized, hyper-local content that can not be found elsewhere
 - Local government and politics
 - High school sports
 - Legal notes and obituaries
 - Community events
- Consumers turn to trusted journalism in times of crisis
 - COVID-19 pandemic
 - Racial injustice

3.7M total subscribers
(Print + Digital in U.S. and U.K.)⁽²⁾

USA TODAY Network Unique Visitors⁽³⁾



1) 2020 comScore Multi-Platform

2) As of Q2 2021

3) comScore Unique visitors (inclusive of US only)

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

Our leading content presence and unrivaled reach at the national and local community levels has allowed our business model to evolve away from its print beginnings and into a digital future



Digital Subscriptions

- **New subscriber products to expand TAM**
 - USA TODAY, Crossword, and Sports+
 - Test & learn new content categories beyond news
- **Optimize Content, Product, and Marketing**
- **Data Foundation and Agile Growth Rhythm**



Digital Marketing Solutions

- **LOCALiQ's scale and local market footprint via our publishing properties offers a competitive advantage**
 - With over 30 million small businesses in the U.S., Gannett has the opportunity to capture significant market share



Prioritize Investments in Growth

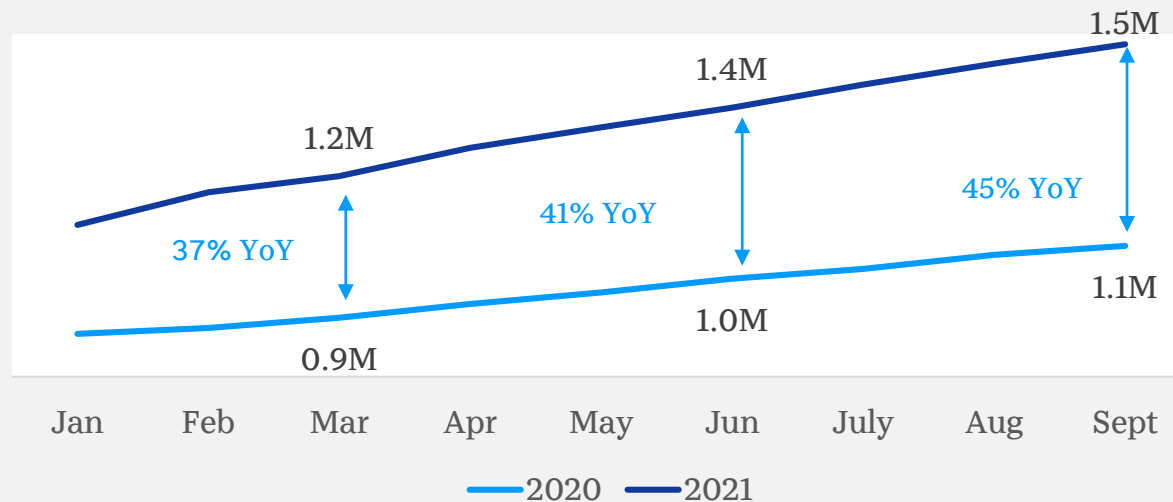
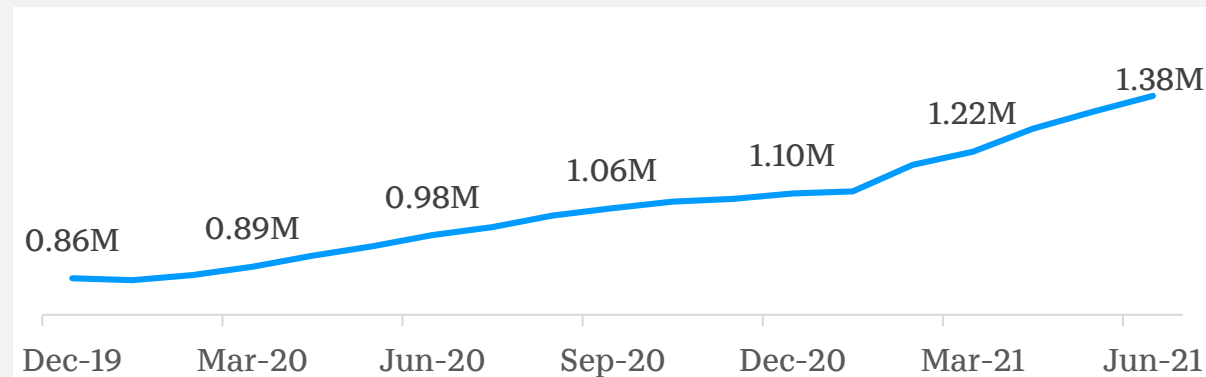
- **Live and Virtual community events expert, hosting 210+ high school sports, community choice, and endurance events digitally in 2020**
- **Signed strategic sports betting agreement with Tipico USA Technology, Inc.**

Digital Only Subscriber Growth

Digital-only subscription growth is accelerated by four key priorities

- **Subscriber growth is accelerating**, with paid digital-only subscribers in Q2 2021 growing 41% over the prior year quarter to approximately 1.4M
 - 120K net new subscribers in Q1 2021 and 160K net new subscribers in Q2 2021 represented **largest in-quarter adds to date** at the time
- **New product launches continue to increase TAM**
 - USA TODAY subscription model launched in Q2 2021
 - Crossword Subscription App launched in July 2021
 - Sports+ Premium Subscription Product launched in September 2021
- **Optimize Content, Product, Marketing**
 - Elevated customer experience
 - Personalization and subscriber only features
 - Mobile-first native and immersive experiences
- **Strengthen Retention & Diversify Subscriber Acquisition**
 - Enhanced creative & content marketing
 - Build habits with intelligent triggers
 - New acquisition channels
- **Data Foundation & Agile Growth Rhythm**
 - Higher velocity of test & learn
 - Increased customer research
 - Machine learning

Digital-only Subscription Growth



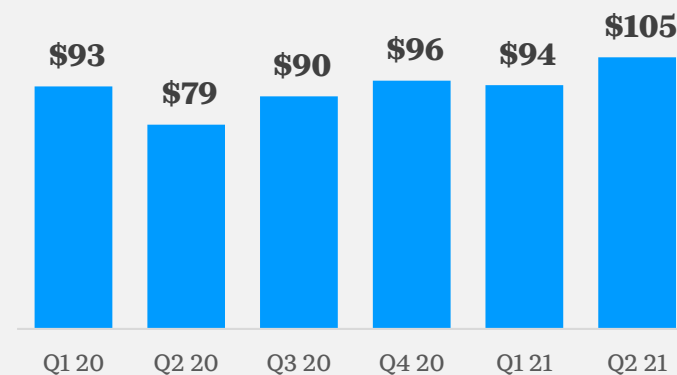
Drive Digital Marketing Services Growth

Significant local community footprint coupled with trusted brands and in-market sales teams

- Digital marketing solutions segment revenue of \$110M in Q2 **grew 21.5% year-over-year** on same store basis
 - Core platform revenue⁽¹⁾, which accounts for 95% of segment revenue, **grew 33% year-over-year** with significant growth in ARPU
- Digital marketing services revenue derived from the Publishing segment grew 41% year-over-year in Q2 and 17% quarter over quarter, reflecting **the highest digital marketing services revenue within the segment to date**
- Segment margins of 11.4% in Q2, **strongest margin to date**
- Focus areas in 2021 and beyond:**
 - Leverage inside and local market sales teams
 - Create a more scalable service model
 - Increase penetration of current advertising clients
 - Transform and expand our product experience and offerings

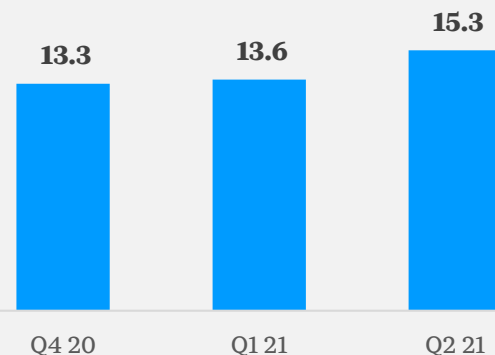
Core Platform Metrics

Revenue (M)

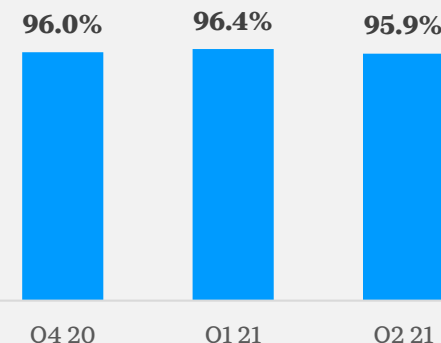


Q2 2021 - 33% growth YOY

Client Count (K)⁽²⁾



Client Budget Retention⁽³⁾



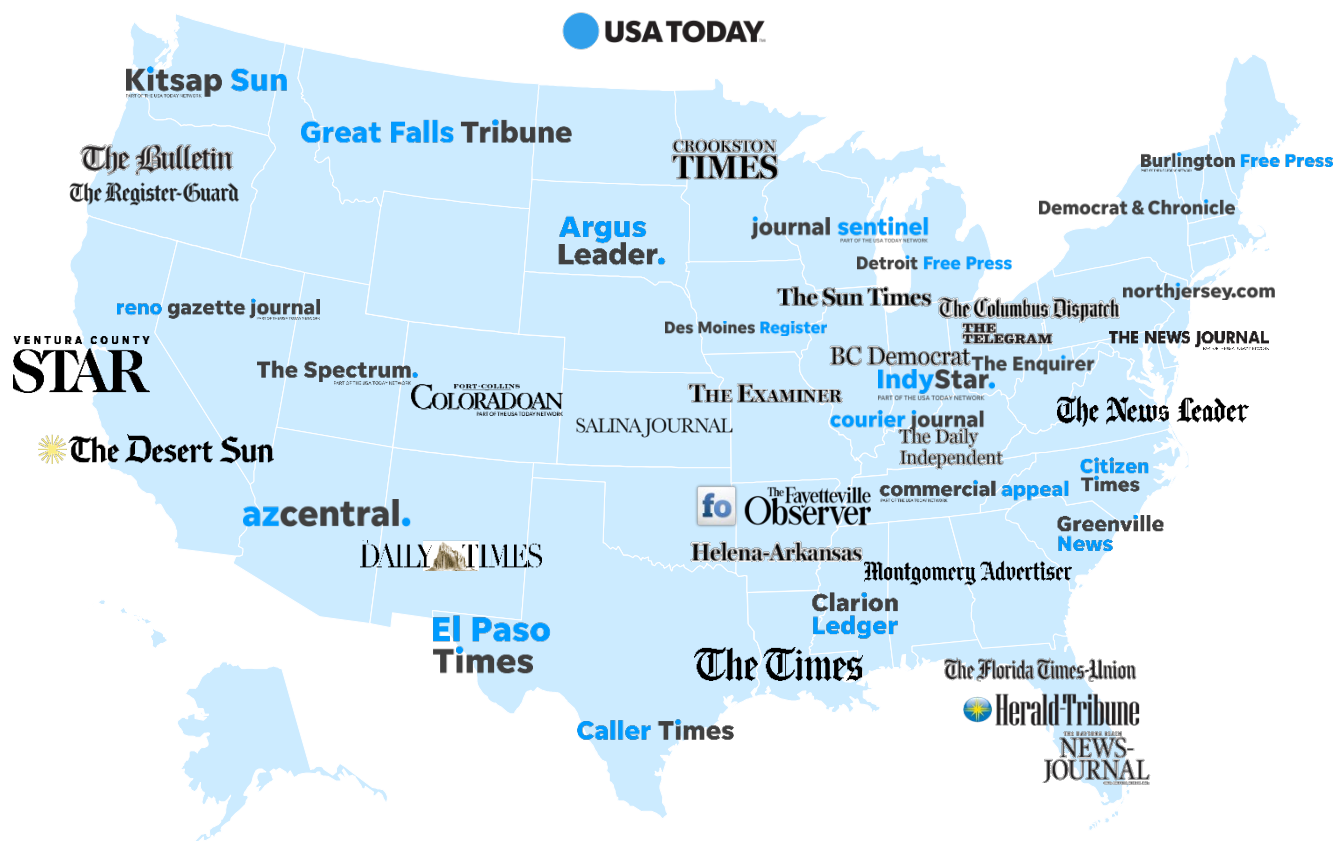
¹⁾ Core platform revenue is defined as revenue derived from customers utilizing our proprietary digital marketing services platform that are sold by either our direct or local market teams.

²⁾ Client count is derived from the active number of clients each month averaged over the course of the quarter.

³⁾ Client Budget Retention is defined as the percentage of client spend under our management that is retained from month to month

Portfolio scale provides revenue diversification

Revenue diversification due to geographic, product, and customer mix



Geographic footprint does not align us to any single market or region

Offer a broad range of products to both consumers and businesses

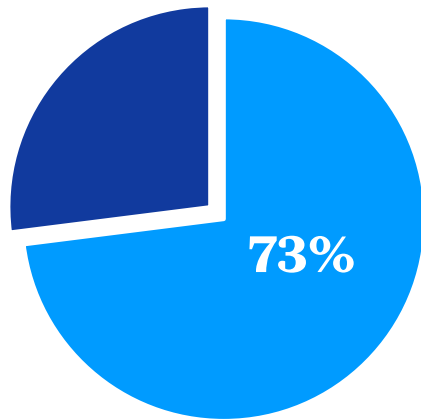
Products are attractive to wide range of businesses and industry categories

Serve over 175K businesses
Largest client is ~0.3% of total revenue

4 Subscription-based, recurring revenue model supports sustainable margins

Subscription-Based Revenue

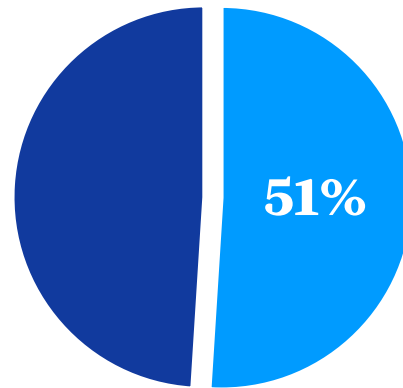
Note: LTM 2021 Q2 Circulation revenue



■ Subscription based ■ Non-subscription

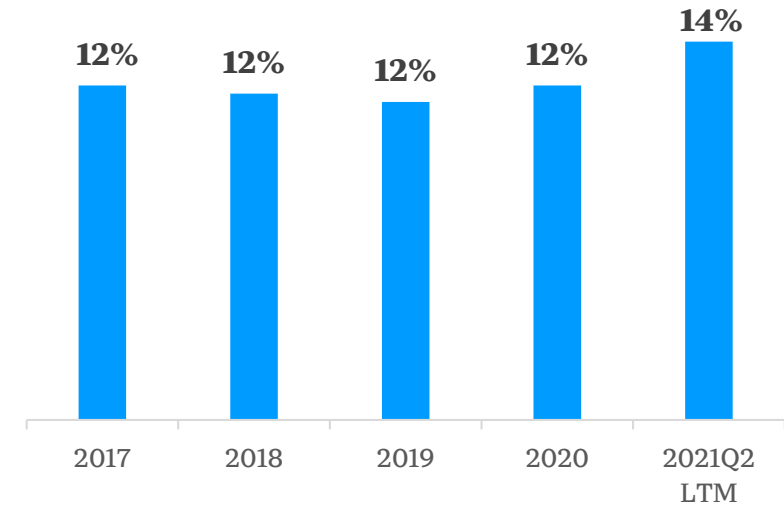
Recurring Digital Advertising Revenue

Note: LTM 2021 Q2 Digital Media/Classified and DMS Revenue



■ Recurring digital revenue ■ Flighted revenue

Stable Adj. EBITDA Margins⁽¹⁾

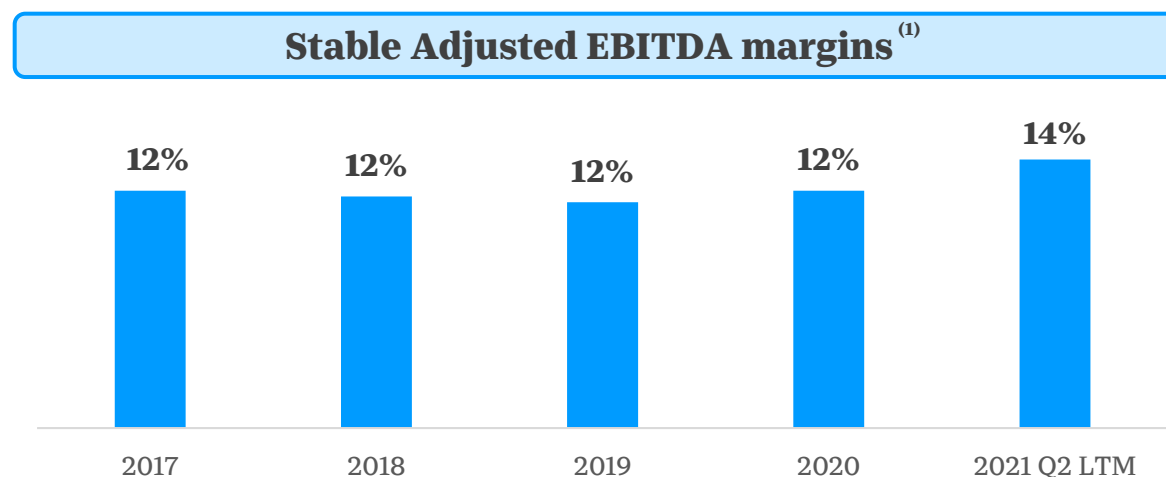
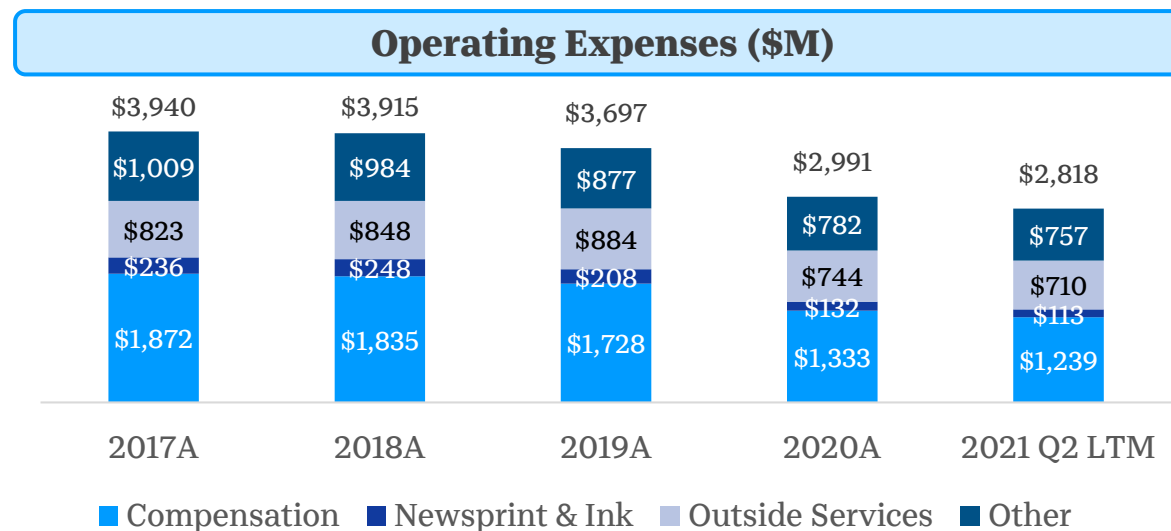


Gannett's predictable and recurring revenue drives stable Adj. EBITDA margins⁽¹⁾ even during periods of economic disruption

1) Adjusted EBITDA and Adjusted EBITDA margin are non-GAAP figures. Refer to Appendix for reconciliation of non-GAAP figures.

Proven history of strong expense mitigation

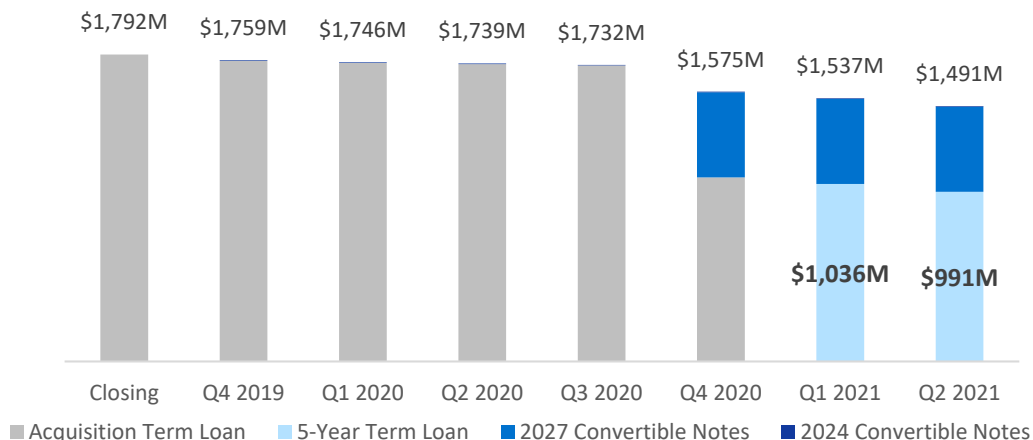
- Track record of strong expense management
 - Match expense reductions** to secular declines to preserve margins
 - Despite COVID-19 pandemic, **maintained margin profile**
 - ~70%** of expense base is variable: headcount, M&D, COGS
- Levers to consider if growth does not occur on plan, or should print trends worsen:
 - Halting investments
 - Printing frequency and delivery
 - Elimination of lower margin free advertising driven print products
 - Further consolidation of manufacturing & delivery footprint
 - Migration of certain titles to digital-only distribution
 - Corporate restructuring – executive team, cross-functional model, outsourcing, etc.



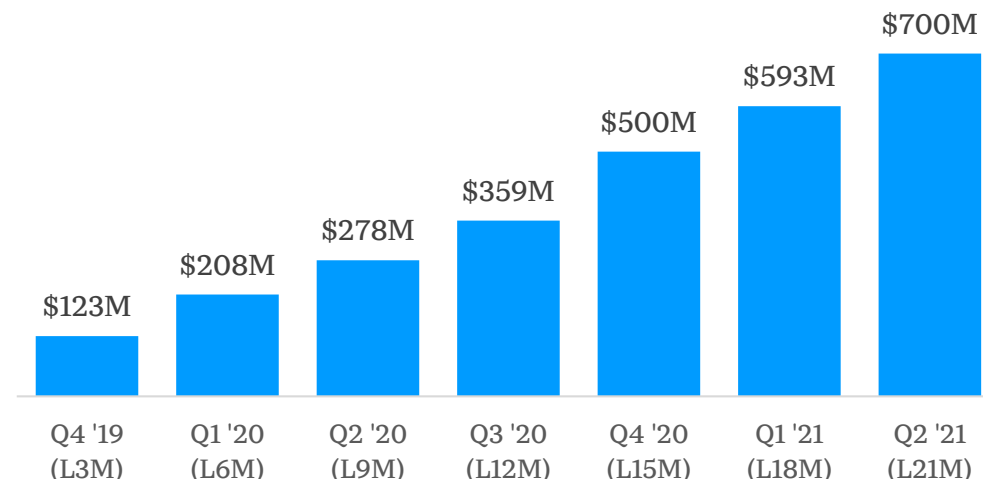
1) Adjusted EBITDA and Adjusted EBITDA margin are non-GAAP figures. Refer to Appendix for reconciliation of non-GAAP figures.

Free cash flow profile and commitment to deleveraging

Significant Debt Repayment



Cumulative Cash Flow⁽¹⁾ – Adjusted EBITDA⁽²⁾ less CapEx



Quarterly CapEx	\$18M	\$14M	\$8M	\$7M	\$8M	\$8M	\$8M
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Commentary

- Strong cash flow generation due to synergies and growth in Digital segments has led to significant debt pay down
- Dividend eliminated in 2020 and no plans for share repurchase
- Optional prepayments of \$35M in Q2 2021 and \$27M in Q3 2021, along with first amortization payment of \$26M in Q3 2021 will bring Term Loan below \$900M
- Expect to achieve first lien net leverage of 1.0X Adjusted EBITDA by end of 2022

2019 data is pro forma for New Media and Legacy Gannett

1) Cumulative cash flow (defined as Adjusted EBITDA less CapEx) since the time of the acquisition of Legacy Gannett.

2) Adjusted EBITDA is a non-GAAP figure. Refer to Appendix for reconciliation of non-GAAP figures.

6 Experienced management team with commitment to operational excellence



Mike Reed, Chairman & Chief Executive Officer

- Joined Gannett, formerly GateHouse Media, in January of 2006 as Chief Executive Officer
- Officer of Community Newspaper Holdings, Inc., or “CNHI”, a leading publisher of local news and information, following a term as the company’s Chief Financial Officer



Mayur Gupta, Chief Marketing & Strategy Officer

- Served on Gannett’s Board of Directors from October 2019 to September 2020, when he was named Chief Marketing and Strategy Officer
- Prior to joining Gannett, Mr. Gupta was Chief Marketing Officer at Freshly, a growing food-tech company as well as VP of Growth and Marketing at Spotify



Kris Barton, Chief Product Officer

- Named Chief Product Officer in November 2017
- Previously served as ReachLocal's Chief Product Officer, overseeing product and technology while the company grew from two to 15 products and expanded from three to 15 international markets, and received numerous industry awards



Doug Horne, Chief Financial Officer

- Joined Gannett in April 2020, responsible for leading the company’s finance organization, helping to guide corporate strategy, and interfacing with Gannett’s Board of Directors and investors
- More than 25 years experience in the media, entertainment and technology industries
- Previously served in roles at The We Company, Warner Media, and AOL



Kevin Gentzel, Chief Revenue Officer

- Joined Gannett as its first chief revenue officer in 2015 and leads all advertising and marketing solutions revenue in North America
- Under his leadership, Gannett has grown digital revenue and launched new monetization opportunities, including branded content, digital marketing solutions, and other digital ad innovations



Samantha Howland, Chief People Officer

- Prior to joining Gannett, she served as Chief People Officer at Mobiquity, a digital engagement agency
- Responsible for enabling high-performance cultures by bringing people processes in line with organizational strategy
- Well-regarded author of whitepapers, a lecturer and curriculum developer for elite business school programs

Gannett Leadership Bios



Polly Grunfeld Sack, Chief Legal Officer

- Joined Gannett, formerly GateHouse Media, as its chief legal officer in 2006 after 14 years with sports, media and entertainment company IMG, where she served as Senior Vice President and Director of Mergers and Acquisitions



Maribel Wadsworth, President of News and Publisher of USA TODAY

- Leader in Gannett for over 25 years ago, formerly Gannett's Chief Transformation and Strategy Officer
- Runs the news division of Gannett media, overseeing local news organizations and the flagship USA TODAY.
- Serves on the board of directors of the News Media Alliance and the International News Media Association



Bernie Szachara, President of U.S. Publishing Operations

- Prior to joining Gannett, served in a variety of executive circulation, IT and operations roles at The Denver Post and Gannett
- Experienced in corporate business strategy, operational integration and technology, and oversees all of Gannett's IT, manufacturing and distribution and commercial and consumer services operations



Henry Faure Walker, Newsquest Media Group CEO

- Joined Gannett in 2014, responsible for managing more than 165 regional news brands in the UK with an audience of 30 million
- Joined Newsquest from Johnston Press plc, where he served as Digital Director since 2010
- Chairman of the News Media Association



Jason Taylor, President of Events & Promotions

- Joined Gannett in 2015, as President of Western U.S. Publishing Operations and Publisher of the Las Vegas Review-Journal
- Leads Gannett's Events and Promotions business
- Recognized with numerous industry accolades including the Mega-Conference Innovator of the Year in 2019

Financial Overview

Solid Execution Against Key Operating Pillars

Operational Results in Q2 2021:

Revenue of **\$804.3 million** for the quarter, up **6.8%** year over year on a same store basis

- Same store revenue trend growth impacted by cycling of second quarter 2020, the quarter most negatively impacted by the COVID-19 pandemic

Total digital revenue of **\$259.3 million** in Q2 2021, or **32.2%** of Q2 2021 revenue

- Digital revenue up 33% year over year on a same store basis

Adjusted EBITDA⁽³⁾ of **\$115.8 million**, representing a **14.4%** margin

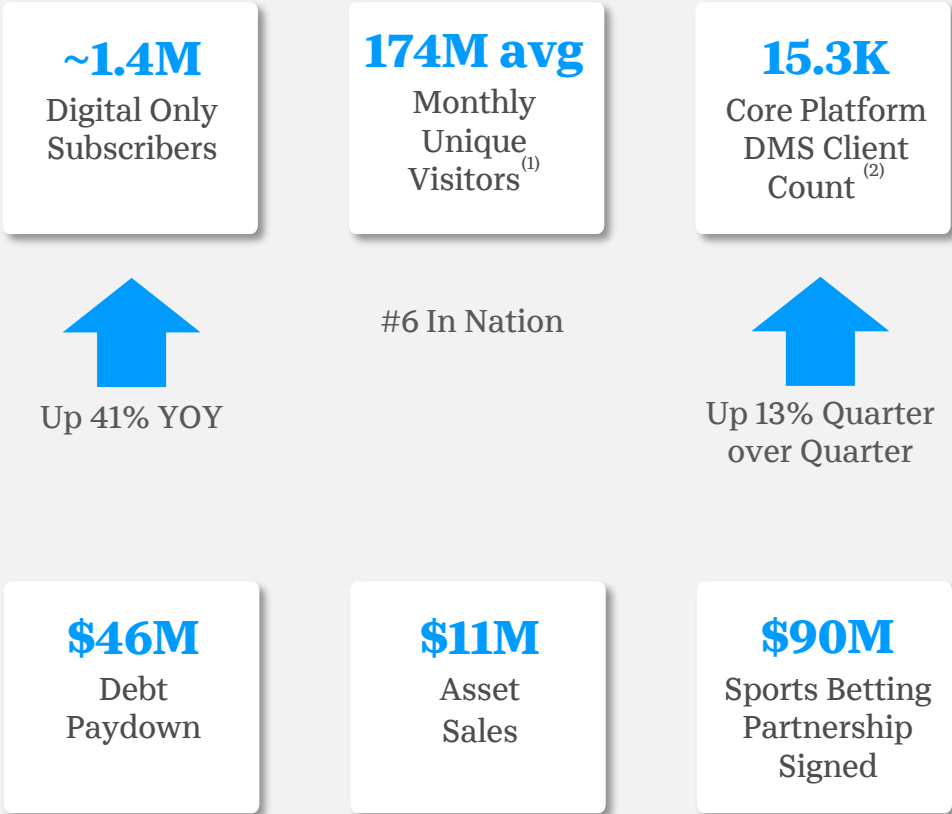
- **Adjusted EBITDA⁽³⁾** grew **\$37.8M** to prior year quarter and margin grew 420 basis points

Net income attributable to Gannett of **\$15.1 million**

- Adjusted net income attributable to Gannett⁽³⁾ of \$30.1 million

\$23.1M of Free Cash Flow⁽³⁾

Q2 2021 Key Metrics:



1) Unique visitors from ComScore across US and UK. Ranking amongst media peers in US only.

2) Core platform customers are defined as customers utilizing our proprietary digital marketing services platform that are sold by either our direct or local market teams. Client count is derived from the active number of clients each month averaged over the course over the quarter.

3) Adjusted EBITDA, Adjusted net income attributable to Gannett, and Free Cash Flow are non-GAAP figures. Refer to Appendix for reconciliation of non-GAAP figures.

Q3 2021 Outlook

Same store **revenue growth** projected

- Continue to expect same store revenue growth year-over-year in Q3 2021

Adjusted **EBITDA⁽¹⁾ growth** expected

- Substantial growth year-over-year expected in Q3 2021
- Q3 margin expansion of more than 100 basis points projected over prior year quarter
 - While still growing over prior year, we now expect that our Q3 AEBITDA margin⁽¹⁾ will be between 12-13%, which is slightly below the 13.7% we generated during the first half of 2021, primarily a result of inflationary pressures on newsprint and delivery as well as the impact the resurgence of the COVID-19 pandemic has had on our events business and single copy circulation sales

Estimated **\$130M of Cash** and cash equivalents on balance sheet at end of Q3 2021

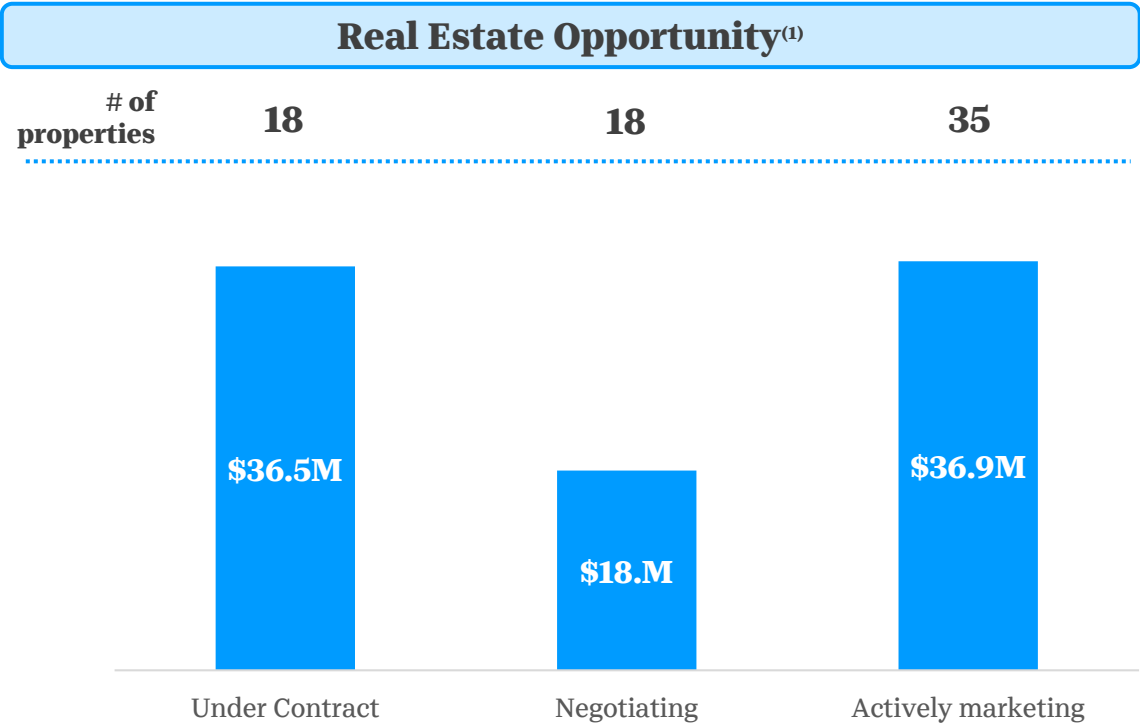
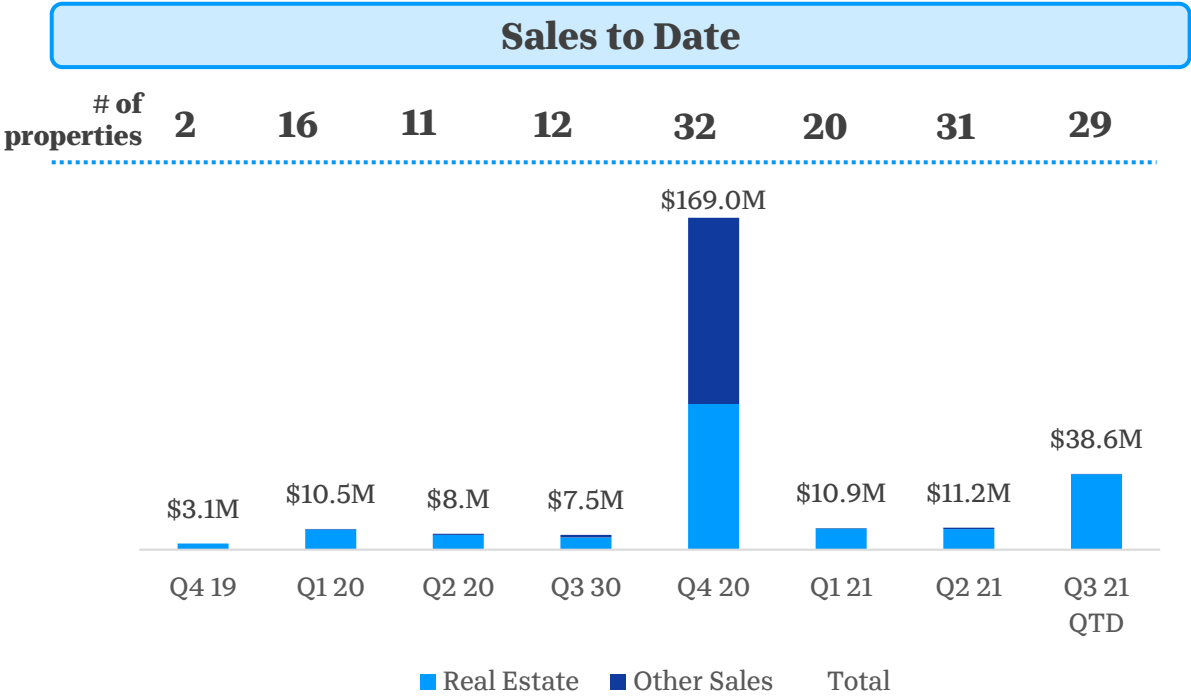
5-Year Term Loan principal projected to be **below \$900M** at end of Q3 2021

- Debt repayment \$69M ahead of schedule expected at time of original refinancing

1) Adjusted EBITDA and Adjusted EBITDA margin are non-GAAP figures. Refer to Appendix for reconciliation of non-GAAP measures

Real Estate and Asset Sales

- Since closing the acquisition of Legacy Gannett in November 2019, 154 sales have been completed totaling \$259 million
 - Real estate sales totaled \$161.0 million across 83 deals
 - Non-strategic asset sales totaled \$98.0 million across 10 deals
- \$60M of real estate and asset sales have been completed year to date in 2021
 - Real estate portfolio opportunity remains significant, with ~\$91 million currently under contract, negotiation or actively marketed



1) As of 09/17/2021

Historical Annual Revenue Performance

	2017A	2018A	2019A	2020A	2021 Q2 LTM
Print Advertising	\$1,669	\$1,492	\$1,298	\$888	\$827
Digital Classified	113	101	84	58	50
Digital Media	335	355	353	334	354
Advertising	\$2,117	\$1,947	\$1,735	\$1,279	\$1,231
% growth y-o-y		(8.0%)	(10.9%)	(26.3%)	(17.0%)
Print Circulation	1,567	1,601	1,521	1,317	1,221
Digital Circulation	29	37	53	75	89
Circulation	\$1,595	\$1,638	\$1,574	\$1,392	\$1,310
% growth y-o-y		2.7%	(3.9%)	(11.6%)	(12.0%)
Digital Marketing Services	\$422	\$479	\$466	\$405	\$418
% growth y-o-y		13.5%	(2.8%)	(13.2%)	(3.4%)
Print	\$12	\$14	\$16	\$14	\$12
Digital	4	7	10	12	13
Other Events	9	15	37	32	23
Events	\$25	\$36	\$63	\$59	\$49
% growth y-o-y		45.5%	75.0%	(6.5%)	(24.1%)
Commercial Printing & Delivery	\$224	\$236	\$229	\$166	\$163
All Other	106	106	115	105	\$100
Other	\$330	\$342	\$344	\$271	\$263
% growth y-o-y		3.8%	0.5%	(21.2%)	(16.2%)
Revenue	\$4,488	\$4,443	\$4,182	\$3,406	\$3,271
% growth y-o-y		(1.0%)	(5.9%)	(18.7%)	(13.5%)

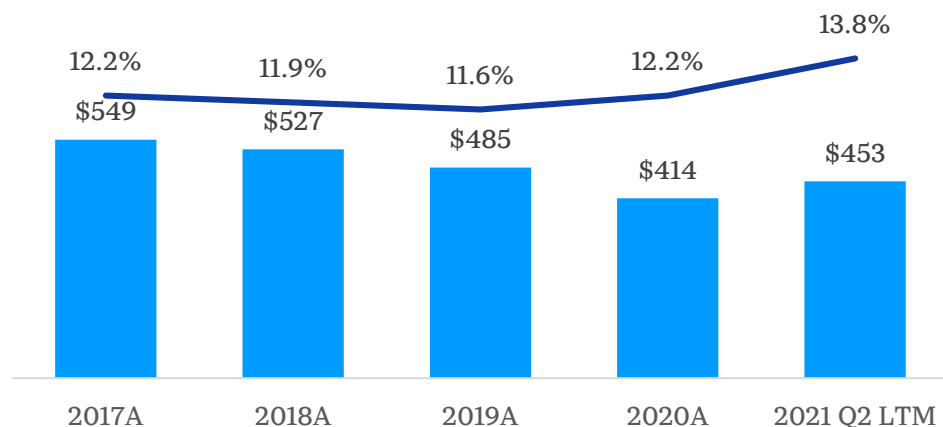
Commentary

- **Advertising**
 - Secular decline in print advertising ongoing and is segment most impacted due to COVID-19 in 2020. YTD 2021, print advertising accounts for less than 25% of total revenue.
- **Circulation**
 - 2017-2019A stable revenue in print circulation
 - Decline in print circulation in 2020 from single copy due to limited travel offset and reduction
 - Despite the effects of COVID-19, Home Delivery subscribers very stable with 2.4M subscribers ending 2020
 - Digital circulation CAGR of over 30%
- **Digital Marketing Services**
 - Revenue stream is highly recurring and was quickest to rebound during COVID-19
 - Decline in 2018 to 2019 revenue performance was driven by international divestitures
 - Core platform revenue has grown sequentially each quarter since Q3 2020
- **Events and Promotions**
 - 2017-2019A # of events held increased by 69% from 255 to 432
 - Stable 2020 and 2021 revenue attributable to quickly pivoting to virtual events

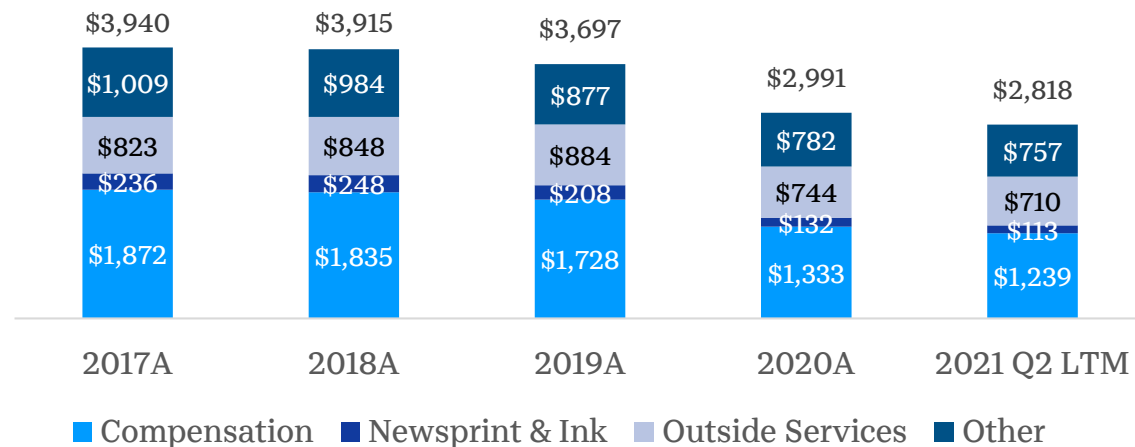
Historical Financial Performance

- Steady AEBITDA margin⁽¹⁾ as the Company transitions revenue mix to DMS and Circulation
- \$300M of annualized synergies implemented through Q1 2021
- Reduced operating expenses during COVID-19 to create \$250+M in 2020 savings; distinct from synergies savings
- CapEx represents ~1.5% of revenue since 2017
- Reduced CapEx in 2020 to preserve liquidity during COVID-19

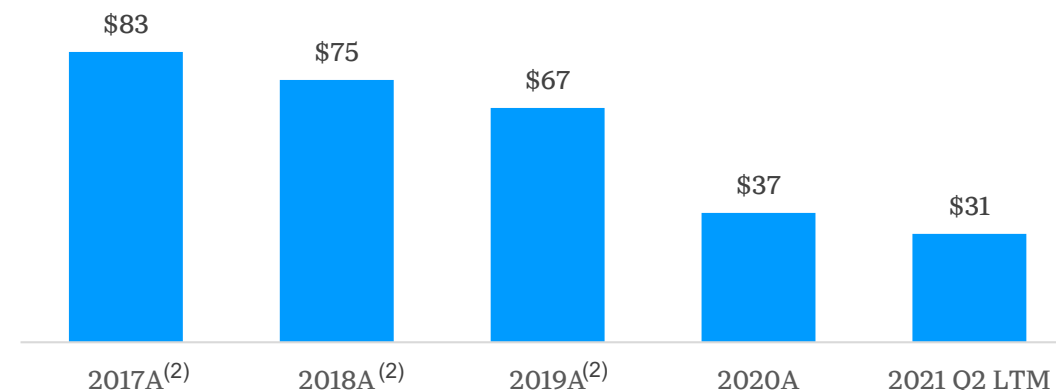
Adjusted EBITDA⁽¹⁾ (\$M)



Operating Expenses (\$M)



Capital Expenditures (\$M)



Note: 2017, 2018, and 2019 are pro forma for New Media and Gannett.

1) Adjusted EBITDA and Adjusted EBITDA margin are non-GAAP figures. Refer to Appendix for reconciliation of non-GAAP measures.

2) Represents consolidated New Media and Legacy Gannett capital expenditure per public filings.

Refinancing Transactions

Refinancing Opportunity Summary

- Gannett Co., Inc. (“Gannett” or the “Company”) is a publicly traded (NYSE: GCI), digitally focused media and marketing solutions company with an unmatched reach at the national and local level. Gannett touches millions of lives with Pulitzer Prize-winning content, consumer experiences and benefits, and advertiser products and services
 - Through the LTM period ending 06/30/2021, Gannett generated Revenue and Adjusted EBITDA⁽¹⁾ of \$3.3 billion and \$453 million, respectively
 - Business remains focused on accelerating long-term revenue growth by increasing digital-only subscriptions and reducing reliance on print with digital revenues up 33% YoY⁽²⁾ and print advertising representing less than 25% of revenue YTD 2021
 - Gannett also continues to outperform synergy implementation plan with \$300 million annualized savings achieved by Q1 2021 and \$325 million annualized savings expected by year end 2021
- Since its February 2021 issuance, the Company has delivered on its goal of de-levering through asset sale proceeds and free cash flow generation by paying down ~\$105 million of debt YTD and reduced gross leverage to 3.5x from 4.3x at closing of the Company’s existing First Lien Senior Secured Term Loan B due 2026 (the “Existing Facility”).
- Gannett is looking to opportunistically refinance its Existing Facility with (1) a new First Lien Senior Secured Direct Term Loan placed with funds affiliated with Apollo Capital Management, L.P. and (2) new First Lien Senior Secured Notes
 - Materially reduces interest expense by taking advantage of favorable debt market conditions
 - Diversifies funding sources through accessing the high yield market
- The financing will consist of:
 - Up to \$550 million First Lien Senior Secured Direct Term Loan, completion of which is contingent upon the successful offering of senior secured notes
 - New First Lien Senior Secured Notes
 - Terms of both financings will be substantially consistent with the Existing Facility and both financings will be secured on a pari passu basis (and on a senior priority basis to the existing Second Lien Convertible Notes)
 - Transaction will be net leverage neutral and result in pro forma first lien and total net leverage of 1.8x and 3.1x, respectively, based on LTM 06/30/2021 Adjusted EBITDA of \$453 million

1) Adjusted EBITDA is a non-GAAP figure. Refer to Appendix for reconciliation of non-GAAP figures.

2) Digital revenues up 33% YoY on same store basis in Q2 2021

Sources, Uses and Pro Forma Capitalization

Sources & Uses

Sources		
(\$ in millions)	Amount	% Total
New Senior Secured Debt	\$916	91%
Real Estate and Asset Sales	39	4
Cash from Balance Sheet	53	5
Total Sources	\$1,008	100%
Uses		
(\$ in millions)	Amount	% Total
Refinanced Term Loan B Balance	\$899	89%
Principal and Amortization Prepayments of Term Loan B	53	5
Mandatory Prepayment from Real Estate Sales	39	4
Other Expenses	17	2
Total Uses	\$1,008	100%

Transaction Overview

- Proceeds from the transaction will be used to refinance the Existing Facility and pay associated fees and expenses
- Pro forma first lien net leverage and pro forma net leverage will be 1.8x and 3.1x, respectively, based on LTM PF 6/30/2021 Adj. EBITDA⁽³⁾ of \$453 million with the following financing structure:
 - Up to \$550 million First Lien Senior Secured Direct Term Loan
 - New First Lien Senior Secured Notes

Pro Forma Capitalization

(\$ in millions)	As of 06/30/21	Trans Adj.	PF as of 06/30/21
Cash & Equivalents	\$159	(\$53)	\$106
Existing First Lien Term Loan due 2026⁽¹⁾	\$991	(\$991)	--
New Senior Secured Debt⁽²⁾	--	916	916
2nd Lien Convertible Notes due 2027	497	--	497
Total Secured Debt	\$1,488	(\$75)	\$1,413
Unsecured Convertible Notes due 2024	3	--	3
Total Debt	\$1,491	(\$75)	\$1,416
Pension Liabilities	90		90
Total Debt (Incl. Pension Liabilities)	\$1,581	(\$75)	\$1,506
Net Debt (Incl. Pension Liabilities)	\$1,422	(\$22)	\$1,400
LTM Adjusted EBITDA⁽³⁾	\$453		\$453
Total First Lien Leverage	2.2x		2.0x
Net First Lien Leverage	1.8		1.8
Total Leverage	3.5x		3.3x
Net Leverage	3.1		3.1

Source: Company Filings, Bloomberg. As of 6/30/2021 financial statements.

1) Minimum liquidity covenant of \$30 million, tested quarterly.

2) First Lien Senior Secured Direct Term Loan and First Lien Senior Secured Notes

3) Adjusted EBITDA is a non-GAAP figure. Refer to Appendix for reconciliation of non-GAAP figures.

Appendix

Continued outperformance of the synergy implementation plan is expected, creating stable ongoing expense savings

	Current Key Milestones	2020 Realized Synergies ⁽¹⁾ (\$M)	2021E Realized Synergies ⁽¹⁾ (\$M)	Total Annualized Synergies (\$M)
Newspaper Operations	<ul style="list-style-type: none"> Consolidated 49 sites print manufacturing & distribution sites 95% of markets utilizing single content management systems 25% of markets converted to new B2C Circulation platform 	\$79	~\$130	\$135+
Corporate/ Procurement	<ul style="list-style-type: none"> Executive team savings Consolidated travel and expense platform 	\$34	~\$50	\$50+
Other operations	<ul style="list-style-type: none"> All markets now on common CRM to support sales centralization All digital campaigns serviced through LOCALiQ solutions 	\$41	~\$95	\$95+
Systems	<ul style="list-style-type: none"> Completed migration from G-Suite to Office365 Completed conversion to single ERP system Consolidated data repository for all subscription and customer service data Enterprise-wide intranet supplying communication and engagement tools 	\$22	~\$40	\$45+
Total Realized Synergies		\$176	\$315	\$325+
Total Annualized Synergies		\$246 ⁽²⁾	\$325 ⁽³⁾	\$325+
Identified Annualized Synergies at Merger Close		\$150	\$300	\$300

1) In-year savings realized.

2) Calculated as Q4'20 realized synergies of \$61.5M multiplied by 4.

3) Calculated as Q4'21E realized synergies of \$84.5M multiplied by 4.

COVID-19 Pandemic Impact

Gannett quickly responded to the economic impacts from the pandemic, preserving liquidity and pivoting its operations

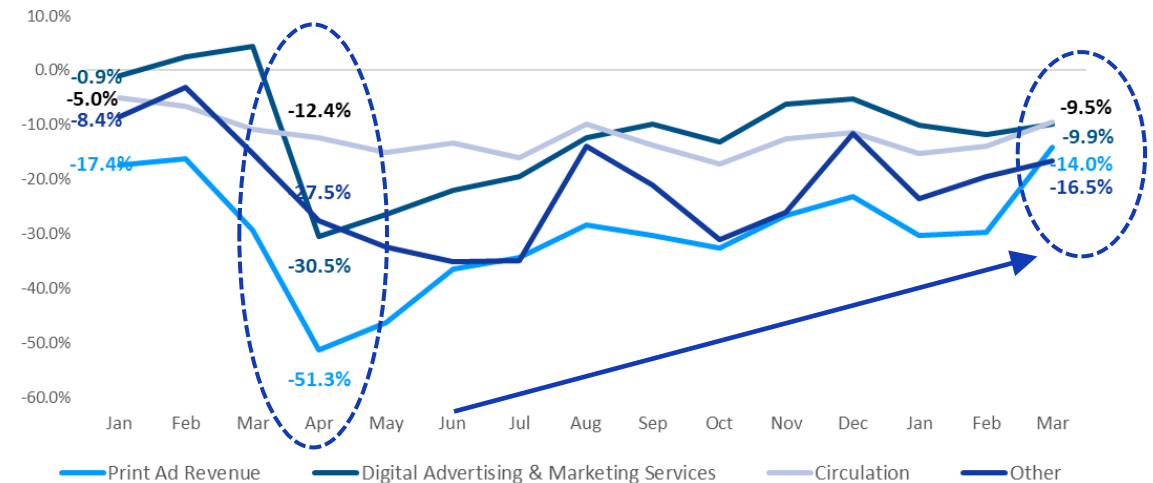
Key Steps Taken

- Preserved liquidity through:
 - Suspension of dividend; \$75M savings in 2020
 - Employer FICA and VAT tax deferral of \$44M in 2020
 - Minimizing CapEx; 43% reduction to PY
 - Operating expenses reduced to create \$250+M in 2020 savings; distinct from synergies savings

Operations Achievements

- No M&D disruptions, quickly setup new safety and health protocols
- Content teams created new and customized pandemic-related content with special sections and newsletters
- Events team pivoted 240+ events to a virtual format, hosting over 500k attendees virtually in 2020
- B2B marketing created specialized business listings and ad packages focused on helping community businesses to rebuild and let consumer know whether they were operating

Same Store Revenue trend by month



160K+

USA TODAY COVID-19
Newsletter Subscribers

28

Local market COVID-19
Newsletters



support local.

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Circulation

Over 70% of circulation revenue is subscription based, with approximately 1.4 million digital only subscribers with expectation to reach 10 million over next 5 years.

Loyal print subscriber base further stabilized by investment in content, product, and customer service to maximize customer lifetime value

- Digital subscription addressable market is 196 million unique visitors (UVs), which makes up 86% of the total internet audience
- Historically, neither legacy company meaningfully invested in the digital-only subscriber space
 - Took top-down approach
 - Did not address individual channel opportunities
 - Did not take data driven approach to subscriber acquisition or product experience
 - Lacked cohesive branding and marketing strategy
- Insights from previous test and roll-outs:
 - Planned pay-meter strategy will increase digital-only subscription conversions by 57%
 - Pricing offers result in 27% more conversions
 - Onsite optimizations, like cart abandonment offers, produce 10+% more conversions

Key highlights⁽¹⁾

73%
Subscription based revenue

2.3M
Home Delivery subscriptions

~\$32
Home delivery ARPU (monthly)

60+%
of subscribers with college education

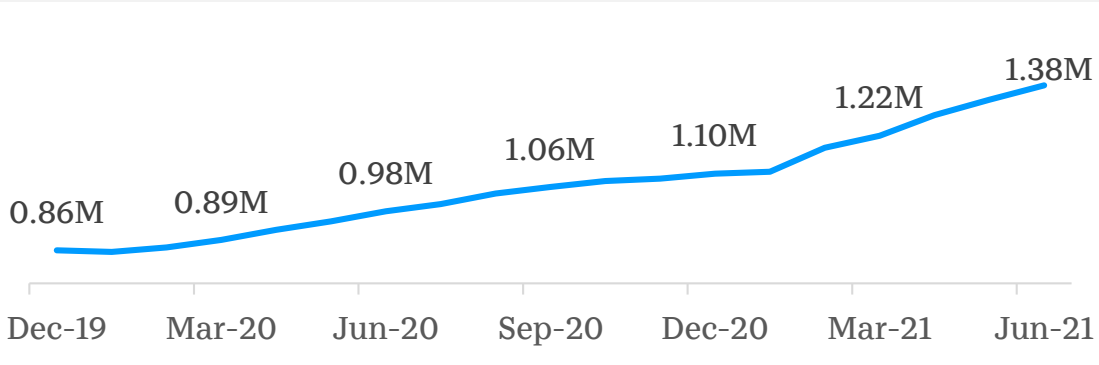
\$89M
Digital-only subscription revenue

1.4M
Digital-only subscriptions

~\$6
Digital-only ARPU

40+%
Annual growth in digital subs

Digital-only subscription growth



1) Revenue Q2 2021 LTM, KPIs as of Q2 2021.

Digital Marketing Services (DMS)

One place to manage marketing goals in order to drive better value and outcomes for SMBs

National Brand Integration



Market Opportunity

\$18.8B

Online SMB
ad spend

2%

Estimated
current
market share

Key Highlights

20k

Total SMB
customers

\$1.5k+

Avg. monthly
campaign
value

Digital advertising

- Search
- Social ads
- Display ads
- High impact

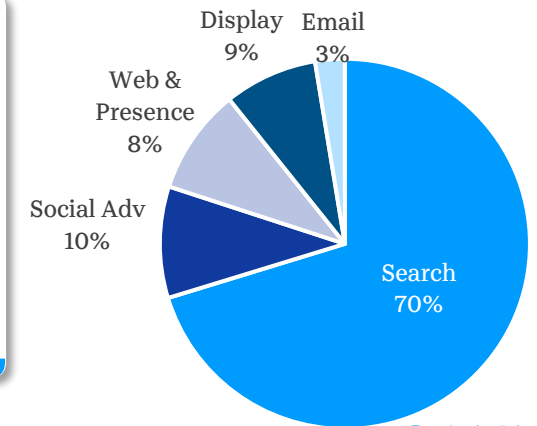
Web presence

- SEO
- Websites
- Live chat
- Listings
- Reviews

Marketing software

- Lead management
- Marketing automation
- Analytics

Revenue Mix by Product



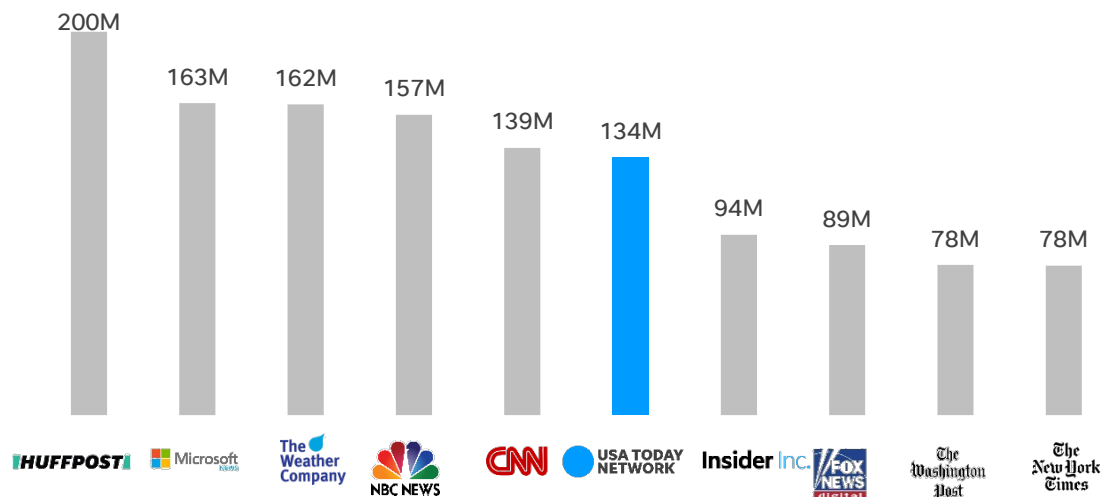
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Advertising

Unrivalled scale matched with unique local-to-national reach

- Authentic, trusted brand partner – balanced, brand-safe content
- Offer products across our owned and operated print and digital sites
 - Editorial sponsorships
 - Branded content
 - CTV
 - Podcasts
 - Newsletters
 - Affiliate links
 - Social
 - Video
 - Shoppable video
 - Programmatic

#6 in Digital Reach among Media Peers⁽¹⁾



Key highlights⁽²⁾

\$828M

Print ad revenue

250+

Local U.S. daily newspapers

120+

Local U.K. community newspapers

46

States across the U.S.

\$404M

Digital ad revenue

1 in 2

U.S. adults reached

\$235+M

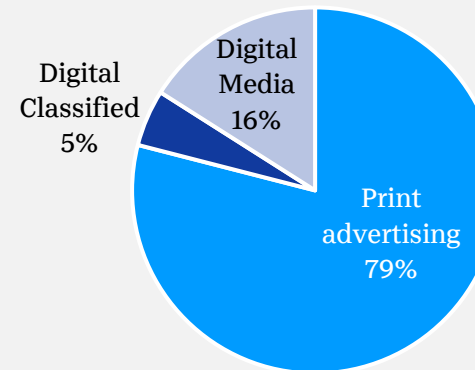
National advertising revenue

90%

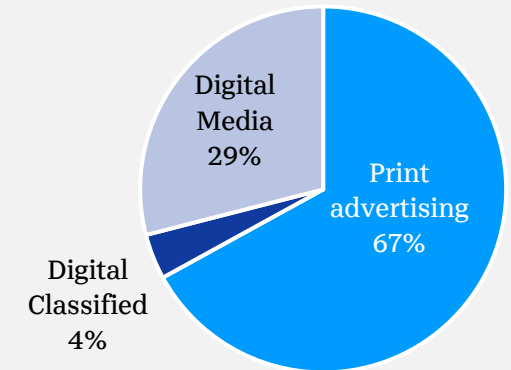
USA TODAY advertising is digital

Revenue Mix

2017



2021 Q2 LTM



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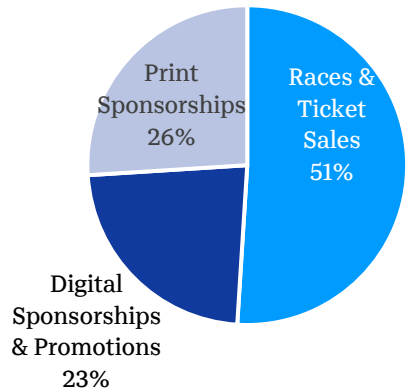
1) Unique visitors from July 2021 ComScore (inclusive of US only).

2) Q2 2021 LTM Revenue, KPIs as of Q1 2021.

Events & Promotions

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

Revenue Mix



Promotional

- Revenue generation through community engagement and lead generation promotions
- Aligned with Gannett DMS selling of email, mobile, social and sales/traffic drivers
- Opt-in email database of over 4.5 million

Representative events

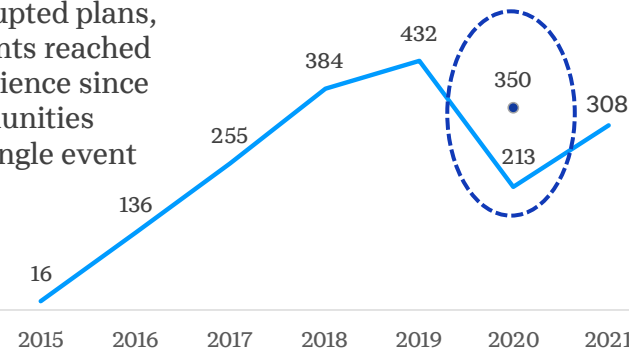


Tentpole

- **High School Sports Awards**
 - Largest high school sports recognition program in the U.S. hosted by top NFL talent
 - 54 virtual shows in 2020; 104 markets in 2021
- **America's Community Choice Awards**
 - 100 planned events in 2021

Annual Events Held

COVID-19 disrupted plans, but virtual events reached significant audience since multiple communities engaged in a single event



210+

Events hosted in 2020

500k+

Event attendees

10M

Active opt-in database from events

+45%

of Events expected in 2021

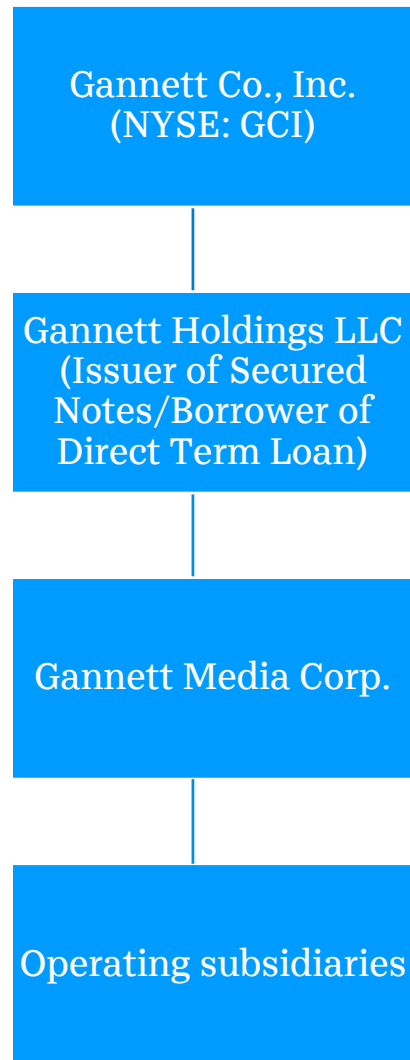
Expos / Festivals

- Columbus Home & Garden show returned to in person, generating \$900K despite pandemic restrictions
- American Influencer Awards (AIA) is 1st of "influencer" series and doubled 2020 voters

Endurance events

- Largest active endurance race company in the U.S.
- Partnerships with Warner Brothers for virtual races including Wonder Woman, Elf and Batman in 2020
 - Friends and Game of Thrones debuting in 2021

Company Legal Structure



Reconciliations

AEBITDA Reconciliation

<i>(in thousands)</i>	Three Months Ended							LTM	Full Year			
	31-Dec-19	31-Mar-20	30-Jun-20	30-Sep-20	31-Dec-20	31-Mar-21	30-Jun-21	30-Jun-21	2017	2018	2019	2020
Net income (loss) attributable to Gannett	(\$115,696)	(\$80,152)	(\$436,893)	(\$31,260)	(\$122,174)	(\$142,316)	\$15,115	(\$280,635)	\$5,972	\$33,236	(\$114,985)	(\$670,479)
Provision (benefit) for income taxes	(92,567)	8,979	(34,276)	3,098	(11,250)	(9,109)	17,692	431	34,335	17,031	(75,694)	(33,450)
Interest expense	36,894	57,899	57,928	58,063	54,623	39,503	35,264	187,453	47,618	60,741	87,854	228,513
Loss on early extinguishment of debt	6,058	805	369	476	42,110	19,401	2,834	64,821	4,767	2,886	6,058	43,760
Non-operating pension income	(6,163)	(18,489)	(17,553)	(18,334)	(17,773)	(23,878)	(23,906)	(83,891)	20,958	(7,279)	4,735	(72,149)
Gain on sale of investments (non-operating)	-	(195)	-	(7,800)	-	-	-	(7,800)	-	-	4,840	(7,995)
Loss on convertible notes derivative	-	-	-	-	74,329	126,600	-	200,929	-	-	-	74,329
Other non-operating (income) expense, net	1,585	1,785	(6,261)	(2,575)	(1,449)	(1,875)	(1,148)	(7,047)	(12,046)	(19,581)	(1,310)	(8,499)
Depreciation and amortization	59,919	78,024	66,327	61,355	58,113	58,103	48,242	225,813	266,279	242,505	233,445	263,819
Integration and reorganization costs	40,687	28,254	32,306	13,417	71,753	13,404	8,444	107,018	53,187	82,937	76,013	145,731
Acquisition costs	82,556	5,969	2,379	1,913	891	-	-	2,804	7,177	10,206	106,031	11,152
Other Operating Expenses	-	-	-	-	-	10,576	774	11,350	-	-	-	-
Asset impairments	4,687	-	6,859	1,585	2,585	833	-	5,003	47,409	22,291	9,209	11,029
Goodwill and intangible impairments	100,743	-	393,446	-	-	-	-	-	33,977	29,715	100,743	393,446
Net (gain) loss on sale or disposal of assets (operating)	(2,736)	657	88	795	(7,220)	4,745	5,294	3,614	(1,649)	(3,971)	(40,716)	(5,680)
Share-based compensation expense	10,061	11,577	7,391	3,844	3,538	3,423	5,779	16,584	23,476	22,307	27,154	26,350
Other items	18,825	3,956	5,908	3,403	753	1,055	1,385	6,596	17,429	33,823	61,960	14,018
Adjusted EBITDA (non-GAAP basis)	\$144,853	\$99,069	\$78,018	\$87,980	\$148,829	\$100,465	\$115,769	\$453,043	\$548,889	\$526,847	\$485,337	\$413,895
Net Income attributable to Gannett margin	-11.0%	-8.4%	-57.0%	-3.8%	-14.0%	-18.3%	1.9%	-8.6%	0.1%	0.7%	-2.7%	-19.7%
Adjusted EBITDA (non-GAAP basis) margin	13.7%	10.4%	10.2%	10.8%	17.0%	12.9%	14.4%	13.8%	12.2%	11.9%	11.6%	12.2%

Gannett Non-GAAP Reconciliation

<i>(in thousands)</i>	Three Months Ended
	30-Jun-21
Net income (loss) attributable to Gannett	\$15,115
Loss on early extinguishment of debt	2,834
Integration and reorganization costs	8,444
Acquisition costs	-
Other Operating Expenses	774
Net (gain) loss on sale or disposal of assets (operating)	5,294
Tax impact of above items	(2,403)
Adjusted Net Income attributable to Gannett	\$30,058

<i>(in thousands)</i>	Three Months Ended
	30-Jun-21
Net cash flow provided by operating activities (GAAP basis)	\$31,271
Capital expenditures	(8,214)
Free cash flow (non-GAAP basis)	\$23,057