

GANNETT

Q4 2023 Earnings

February 22, 2024

Disclaimer and Notes

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

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

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

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

Non-GAAP Measures. This Presentation includes non-GAAP measures, such as Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted Net income (loss) attributable to Gannett, Free cash flow, Same store revenues, and Free cash flow CAGR. 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 is a **diversified media company** with **expansive reach** at the national and local level dedicated to empowering and enriching communities.

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

Our strategy prioritizes maximizing the **monetization of our audience** through the growth of increasingly **diverse and highly recurring** digital businesses.

Key Stats and Value Drivers

Executed on Growth Segments and Investment Strategy in [Q4 2023](#)

Drive Digital Subscription Growth	Drive Digital Marketing Solutions (DMS) Growth	Value Drivers
\$41.9M Digital-only Subscription Revenues ↑18.3% Year-over-Year on a same store basis⁽¹⁾	\$119.4M DMS Core Platform Revenues⁽⁴⁾	\$277.1M Total Digital Revenues⁽⁶⁾ ↑2.9% Year-over-Year
\$7.05 Digital-only ARPU⁽²⁾ ↑19.5% Year-over-Year	\$12.5M DMS Segment Adjusted EBITDA⁽¹⁾ 10.4% Adjusted EBITDA Margin⁽¹⁾	\$23.9M Total Debt Paydown \$141.6M in 2023
2.0M Digital-only Paid Subscriptions⁽²⁾	14.9K Total DMS Core Platform Average Customer Count⁽²⁾	\$100.2M Cash and Cash Equivalents
187M Average Monthly Unique Visitors⁽³⁾ ↑4.3% Year-over-Year	219K Total DMS Registered Users⁽⁵⁾	2.0x First Lien Net Leverage⁽⁷⁾

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

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

3 187 million average monthly unique visitors in the fourth quarter of 2023 with approximately 136 million average monthly unique visitors coming from our USA TODAY NETWORK (based on December 2023 Comscore Media Metrix®) and approximately 51 million average monthly unique visitors resulting from our U.K. digital properties (based on Adobe Analytics).

4 Core platform revenues 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.

5 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.

6 Total Digital revenues includes Digital advertising and marketing services revenues, Digital-only subscription revenues, and Other Digital revenues, including digital syndication, affiliate, production and licensing revenues.

7 First Lien Net Leverage ratio is calculated by subtracting cash on the balance sheet from the sum of both the first lien notes due November 1, 2026 (the "2026 Senior Notes") and its five-year senior secured term loan facility (the "Senior Secured Term Loan") and dividing it by Q4 2023 LTM Adjusted EBITDA. 2027 Notes are second lien as of the completion of the Senior Secured Term Loan refinancing in October 2021.

Q4 2023 Results and Non-GAAP Highlights⁽¹⁾

Revenues

- **\$669.4M Total Revenues**
 - Same store revenues⁽¹⁾ improved to down 8.0% compared to the same period in the prior year. This represents a sequential improvement of 40 basis points compared to Q3 2023
- **\$277.1M Total Digital Revenues⁽²⁾**
 - 41.4% of Q4 2023 total revenues and up 2.9% over the same period in the prior year
 - Digital-only subscription revenues up 18.1% year-over-year and 18.3% to the prior year period on a same store basis⁽¹⁾

Net loss attributable to Gannett

- **\$22.9M**
 - Includes a \$21.6 million tax provision

Cash provided by operating activities

- **\$21.2M**
 - Increase of \$13.4 million compared to the same period in the prior year

Adjusted EBITDA⁽¹⁾

- **\$74.1M Adjusted EBITDA**
 - Adjusted EBITDA improvement of \$14.6 million sequentially over the last quarter, but a decline of 18.0% year-over-year after cycling some of the larger temporary cost savings from the prior year
- **11.1% Adjusted EBITDA Margin**
 - Increase of 200 basis points sequentially

Adjusted Net loss attributable to Gannett⁽¹⁾

- **\$18.2M**
 - Includes a \$23.0 million tax provision

Free Cash Flow⁽¹⁾

- **\$12.7M**
 - Improvement of \$14.4 million compared to the prior year period

¹ Adjusted EBITDA, Adjusted EBITDA margin, Adjusted Net Income (loss) attributable to Gannett, Free Cash Flow and Same store revenues are non-GAAP measures. A reconciliation of non-GAAP measures is located in the Appendix of the Presentation.

² Total Digital revenues includes Digital advertising and marketing services revenues, Digital-only subscription revenues, and Other Digital revenues, including digital syndication, affiliate, production and licensing revenues.

Full Year 2023 Results and Non-GAAP Highlights⁽¹⁾

Revenues

- **\$2.7B Total Revenues**
 - Same store revenues⁽¹⁾ decreased 8.6% compared to the same period in the prior year
- **\$1.1B Total Digital Revenues⁽²⁾**
 - 39.4% of full year 2023 total revenues and up 1.4% over the same period in the prior year on a same store basis⁽¹⁾
 - Digital-only subscription revenues up 17.3% year-over-year and 17.9% to the prior year period on a same store basis⁽¹⁾

Net loss attributable to Gannett

- **\$27.8M**
 - \$50.2 million year-over-year improvement driven by lower operating expenses

Cash provided by operating activities

- **\$94.6M**
 - Increase of \$53.8 million compared to the same period in the prior year

Adjusted EBITDA⁽¹⁾

- **\$267.7M Adjusted EBITDA**
 - Adjusted EBITDA up \$10.4 million, or 4.0%, compared to the prior year
- **10.0% Adjusted EBITDA Margin**
 - Increase of 130 basis points compared to the 8.7% Adjusted EBITDA margin in prior year

Adjusted Net loss attributable to Gannett⁽¹⁾

- **\$41.0M**
 - Improvement of \$25.3 million compared to the same period in the prior year

Free Cash Flow⁽¹⁾

- **\$56.5M**
 - Improvement of \$61.1 million compared to the prior year

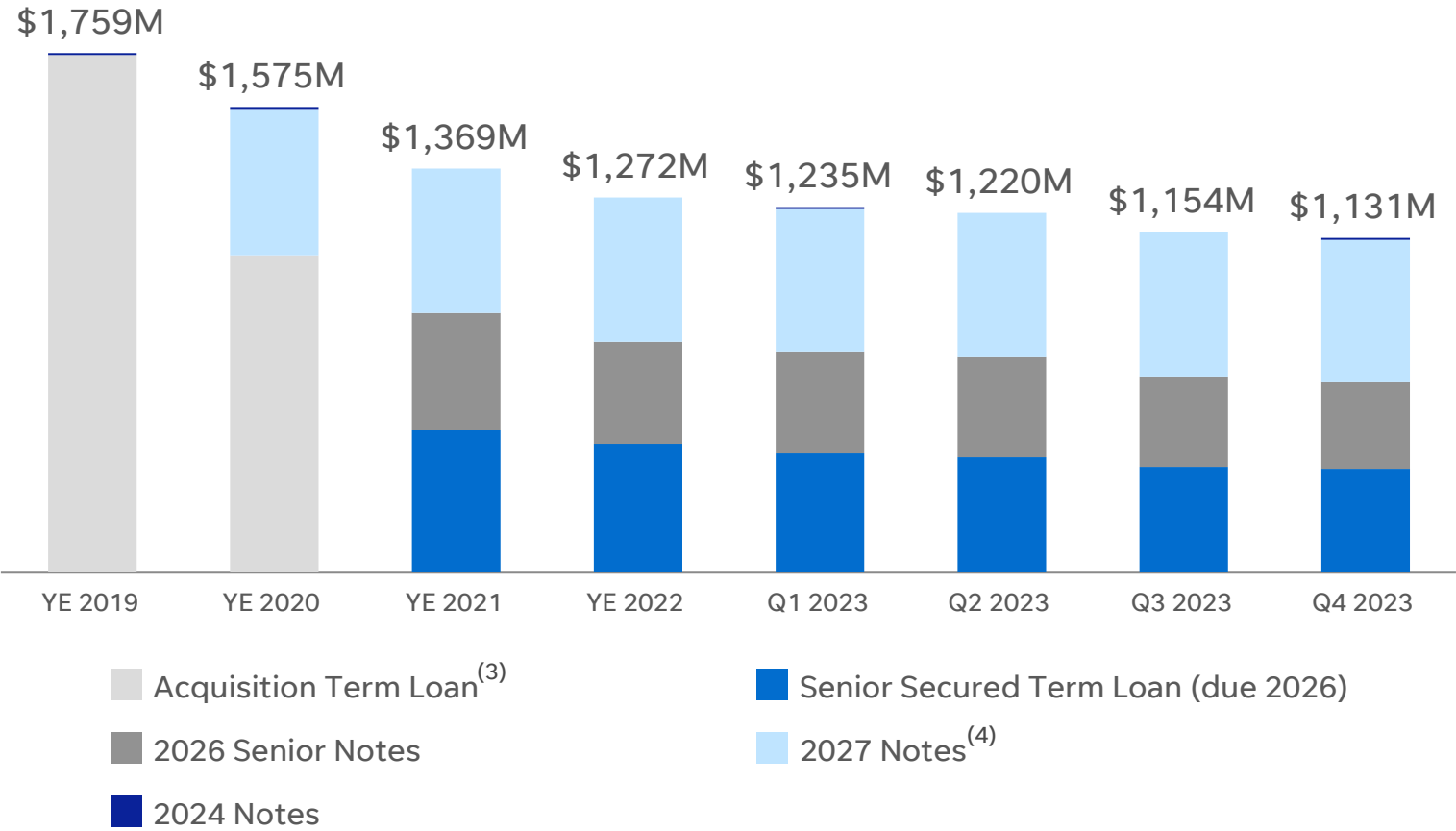
¹ Adjusted EBITDA, Adjusted EBITDA margin, Adjusted Net Income (loss) attributable to Gannett, Free Cash Flow and Same store revenues are non-GAAP measures. A reconciliation of non-GAAP measures is located in the Appendix of the Presentation.

² Total Digital revenues includes Digital advertising and marketing services revenues, Digital-only subscription revenues, and Other Digital revenues, including digital syndication, affiliate, production and licensing revenues.

Balance Sheet and Liquidity

Q4 2023

Significant Debt Repayment



Q4 2023

- + Cash and cash equivalents of **\$100.2 million** at the end of Q4 2023
- + Total debt principal outstanding at December 31, 2023 of **\$1,130.6 million**
- + Net leverage ratio⁽¹⁾ of **3.8x**
 - First Lien Net leverage⁽²⁾ of **2.0x**
 - Q4 2023 principal remaining on First Lien Debt: **\$642.0 million**
- + **\$23.9 million** of debt paydown in Q4 2023
 - The Company repurchased approximately **\$14.0 million** of the 2026 Senior Notes at a discount to par value⁽⁵⁾
 - The Company repaid **\$9.9 million** of its Senior Secured Term Loan using the proceeds from real estate and non-strategic asset sales totaling **\$6.8 million** and its quarterly amortization of **\$3.1 million**

Full Year 2024 Outlook⁽⁶⁾

- + Debt repayment remains a primary focus of capital allocation, and a result, the Company expects at least **\$110 million** in debt paydown and further reduction of our first lien net leverage⁽²⁾
- + The Company expects real estate and non-strategic asset sales in the range of **\$45 million** and **\$50 million**

1 Net leverage ratio is calculated by subtracting cash on the balance sheet from total debt and dividing it by Q4 2023 LTM Adjusted EBITDA.

2 First Lien Net Leverage ratio is calculated by subtracting cash on the balance sheet from the sum of both the Senior Secured Term Loan and the 2026 Senior Notes and dividing it by Q4 2023 LTM Adjusted EBITDA. 2027 Notes are second lien as of the completion of the Senior Secured Term Loan refinancing in October 2021.

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

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

5 In connection with the repurchase of the 2026 Senior Notes, the Company received a waiver from certain lenders under the Senior Secured Term Loan that reduced the scheduled amortization payment for the quarter ended December 31, 2023 payable to those lenders by \$12.0 million.

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

Business Outlook⁽¹⁾

	Full Year 2024	Full Year 2025 & Full Year 2026
Total Digital Revenues ⁽²⁾	Expected growth of approximately 10%	Expected to accelerate with growth exceeding 10% year-over-year Expected to make up 50% of total revenues in 2025 and exceed 55% of total revenues in 2026
Total Revenues	Expected to be down in the low to mid-single digits on a reported basis and same store basis ⁽³⁾	Expected growth in the low single digits on a reported basis and same store basis ⁽³⁾
Net Income (Loss) Attributable to Gannett	Expected to improve, after excluding an impairment charge of ~\$45 million related to the exit of our McLean, Virginia office during Q1’24	Expected to improve to positive
Adjusted EBITDA ⁽³⁾	Expected growth versus the prior year	Expected ongoing growth
Cash Provided by Operating Activities	Expected growth versus the prior year	Expected growth with an estimated CAGR of 30% ⁽⁵⁾
Free Cash Flow ⁽³⁾	Expected growth in excess ⁽⁴⁾ of the expected growth in Adjusted EBITDA ⁽³⁾	Expected growth at an accelerated rate with an estimated CAGR of 40% ⁽³⁾⁽⁵⁾

1 Projections are based on Company estimates as of February 22, 2024 and are provided solely for illustrative purposes. Actual results may vary. The Company undertakes no obligation to update this information. Additionally, the Company’s outlook does not factor in the impact of any future acquisitions or dispositions.

2 Total Digital revenues includes Digital advertising and marketing services revenues, Digital-only subscription revenues, and Other Digital revenues, including digital syndication, affiliate, production and licensing revenues.

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

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

5 Cash provided by operating activities CAGR and Free cash flow CAGR are based on 2023 to 2026 estimated growth rates.

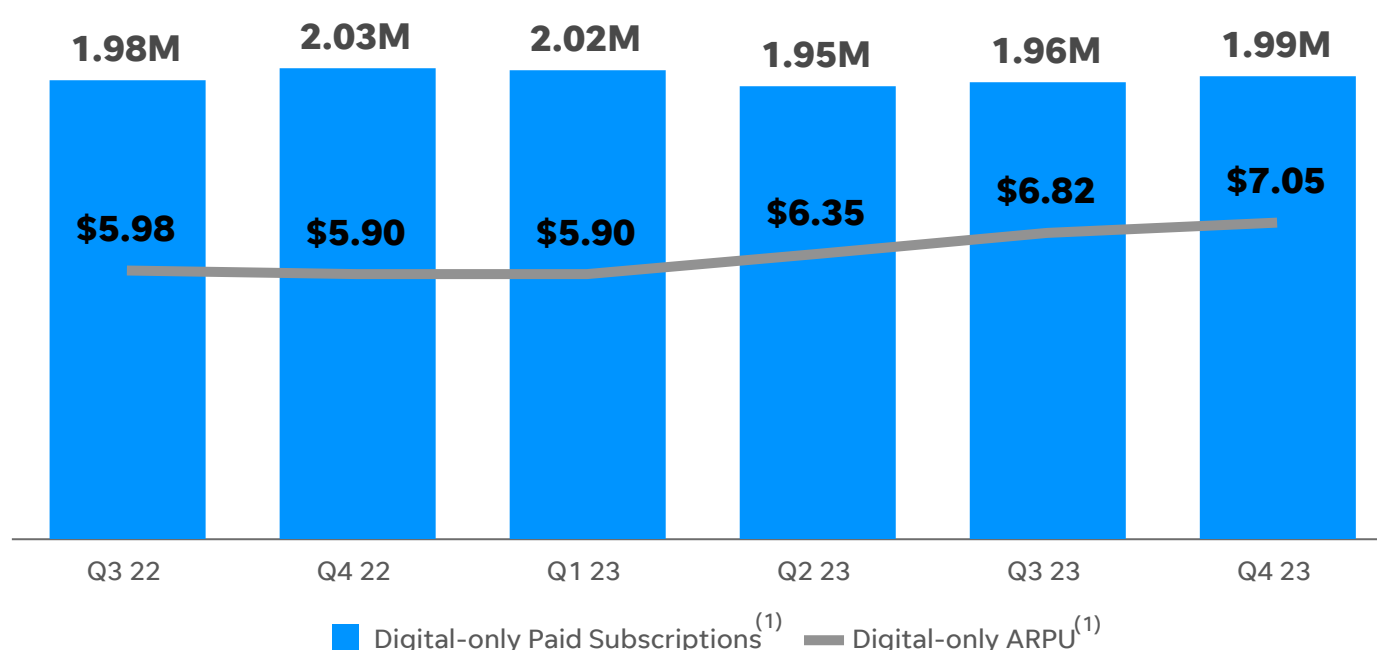
Key Operating Pillars

Fourth Quarter 2023 Update

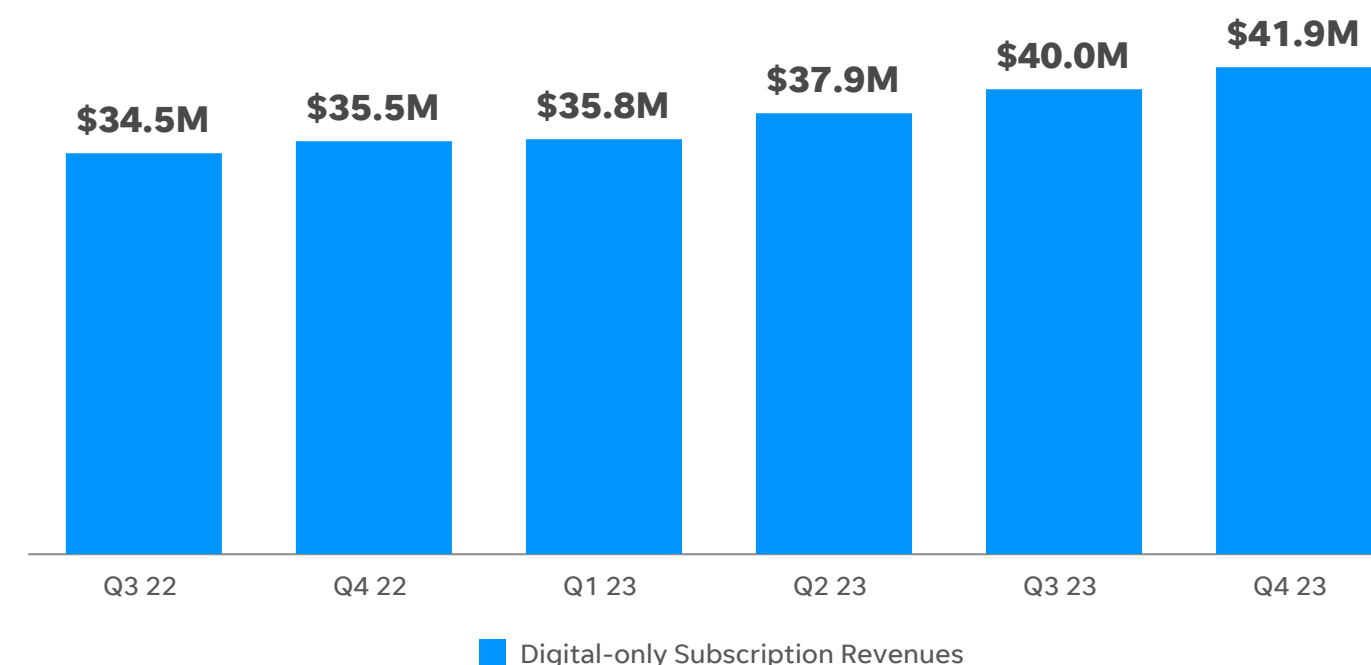
Gannett: Drive Digital Subscription Growth

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

Digital-only Subscription⁽¹⁾ Growth



Digital-only Subscription Revenue Growth



Q4 2023 Key Highlights

- + Digital-only subscription revenues of \$41.9M grew 18.1% year-over-year and increased 18.3% year-over-year on a same store basis⁽²⁾
- + Record high digital-only ARPU⁽¹⁾ of \$7.05 in Q4 2023, up 19.5% year-over-year
- + We believe digital-only subscription revenues and digital-only ARPU⁽¹⁾ in Q4 2023 reflect our refined customer acquisition strategy with a heightened focus on profitability and lowering churn
- + Digital-only paid subscriptions⁽¹⁾ of approximately 2M at the end of Q4 2023, a sequential improvement of 1.6%

¹ Digital-only paid subscriptions and digital-only ARPU are Key Performance Indicators ("KPIs"). See Appendix for information about our use of KPIs.

² Same store revenues is a non-GAAP measure. A reconciliation of non-GAAP measures is located in the Appendix of the Presentation.

Digital Marketing Solutions: Drive DMS Growth

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

Our **DMS business** is focused on:

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

Experienced full year growth in **core platform revenues**⁽¹⁾⁽²⁾ and **core platform ARPU**⁽²⁾ while maintaining **strong Adjusted EBITDA Margins**⁽³⁾:

- + Core platform revenues⁽¹⁾⁽²⁾ of \$119.4 million in Q4 2023, down 0.3% from Q4 2022, but up 2.4% year-over-year in 2023 and totaling \$473.2M
- + Record high core platform ARPU⁽²⁾ of \$2,663 in Q4 2023, a 2.1% increase compared to Q4 2022
- + Sustained high Adjusted EBITDA⁽³⁾ margins in the segment, with Q4 2023 Adjusted EBITDA margin⁽²⁾ at 10.4%, and FY Adjusted EBITDA⁽³⁾ totaling \$53.2M
- + Surpassed 219K registered users⁽⁴⁾ in Q4 2023 compared to 55K registered users⁽⁴⁾ in Q4 2022

First Quarter 2024 Outlook⁽⁵⁾

- + The Company expects **core platform revenues**⁽¹⁾⁽²⁾ growth between 1% and 2%

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

3 Adjusted EBITDA and Adjusted EBITDA margin are non-GAAP measures. A reconciliation of non-GAAP measures is located in the Appendix of the Presentation.

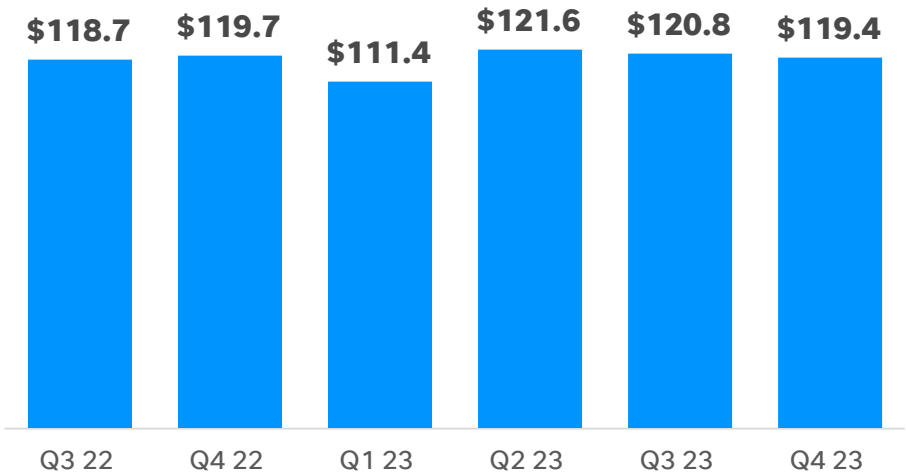
4 Registered users are known users that have provided contact information and created login credentials to gain free access to a limited set of product features.

5 Projections are based on Company estimates as of February 22, 2024 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.

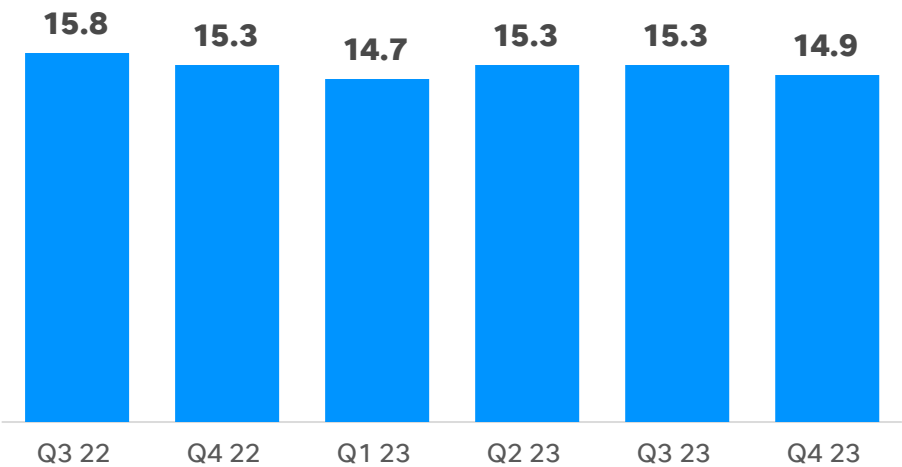
Digital Marketing Solutions: Drive DMS Growth

Digital Marketing Solutions - Core Platform

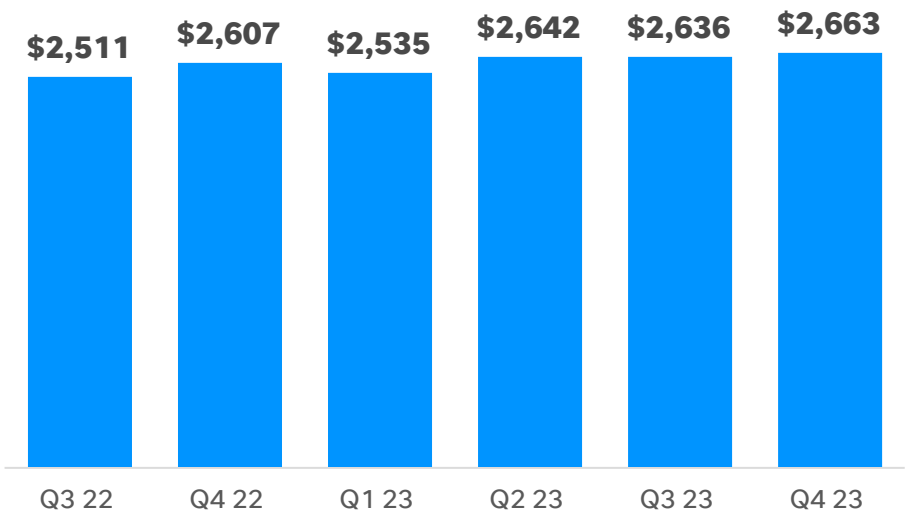
Revenues (M)⁽¹⁾⁽²⁾



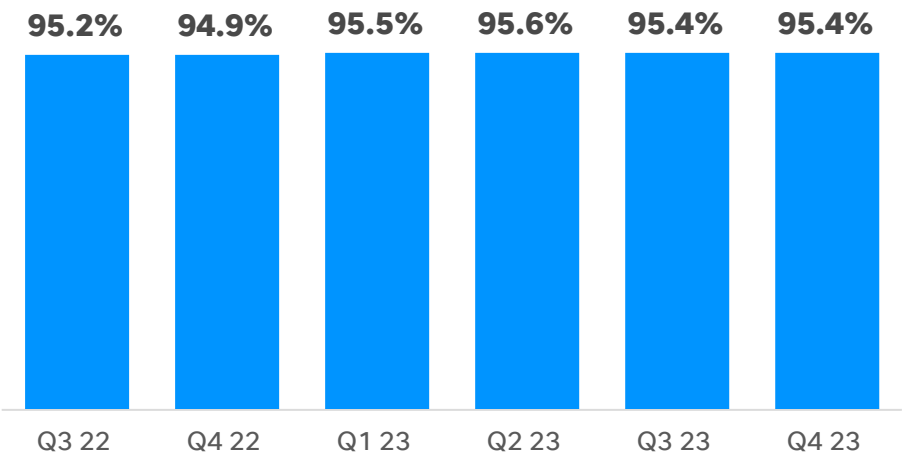
Average Customer Count (K)⁽²⁾



ARPU⁽²⁾



Customer Budget Retention⁽³⁾



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

3 Customer budget retention is calculated as 1 minus the average of churned budgets in a given month divided by starting budgets in the same period, averaged across the quarter.

Appendix

Gannett Diversified Revenues⁽¹⁾

(\$ in millions)	Full Year 2022	Full Year 2022 % of Total	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q4 2023 % of Total	Full Year 2023	Full Year 2023 % of Total
Print Advertising	\$670.9	22.8%	\$148.0	\$149.3	\$137.2	\$142.2	21.2%	\$576.5	21.6%
Digital Marketing Services	\$467.9	15.9%	\$112.7	\$122.5	\$121.9	\$119.9	17.9%	\$477.0	17.9%
Digital Media	\$299.8	10.2%	\$66.1	\$68.0	\$67.6	\$78.8	11.8%	\$280.6	10.5%
Digital Classified	\$57.6	2.0%	\$14.1	\$13.5	\$13.1	\$12.3	1.8%	\$53.0	2.0%
Digital Advertising and Marketing Services	\$825.3	28.0%	\$192.9	\$204.0	\$202.6	\$211.0	31.5%	\$810.6	30.4%
Advertising and Marketing Services	\$1,496.1	50.8%	\$340.8	\$353.3	\$339.8	\$353.2	52.8%	\$1,387.1	52.1%
Digital-only Subscription	\$132.6	4.5%	\$35.8	\$37.9	\$40.0	\$41.9	6.3%	\$155.6	5.8%
Print Circulation	\$952.0	32.3%	\$205.5	\$195.8	\$187.1	\$183.9	27.5%	\$772.2	29.0%
Circulation	\$1,084.6	36.8%	\$241.3	\$233.6	\$227.1	\$225.8	33.7%	\$927.8	34.8%
Other ⁽²⁾	\$364.5	12.4%	\$86.8	\$85.4	\$86.0	\$90.4	13.5%	\$348.6	13.1%
Total Revenues	\$2,945.3	100.0%	\$668.9	\$672.4	\$652.9	\$669.4	100.0%	\$2,663.6	100.0%
USA TODAY NETWORK Ventures ⁽³⁾	\$63.9	2.2%	\$12.8	\$18.1	\$21.2	\$20.7	3.1%	\$72.7	2.7%
Total Digital Revenues ⁽⁴⁾	\$1,038.6	35.3%	\$247.5	\$262.1	\$263.6	\$277.1	41.4%	\$1,050.4	39.4%

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

2 Other revenues includes Other digital revenues. Other digital revenues, which include digital syndication, affiliate, production and licensing revenues, were \$80.7 million, \$18.8 million, \$20.2 million, \$21.0 million, \$24.3 million, and \$84.2 million, for the year ended December 31, 2022, the three months ended March 31, 2023, the three months ended June 30, 2023, the three months ended September 30, 2023, the three months ended December 31, 2023, and the year ended December 31, 2023, respectively.

3 USA TODAY NETWORK Ventures is included in revenue categories.

4 Total Digital revenues includes Digital advertising and marketing services revenues, Digital-only subscription revenues, and Other Digital revenues, including digital syndication, affiliate, production and licensing revenues.

14

Debt and Leverage Overview

(\$ in millions)	Rate	Balance as of December 31, 2023
2024 Notes	4.75%	\$3.3
2027 Notes	6.0%	\$485.3
Senior Secured Term Loan (due 2026) ⁽¹⁾	10.46% ⁽²⁾	\$350.4
2026 Senior Notes	6.0%	\$291.6
Total Debt Outstanding	7.38% Blended Rate	\$1,130.6
Q4 2023 LTM Adjusted EBITDA ⁽³⁾		\$267.7
Cash and cash equivalents on the Balance Sheet		\$100.2
Gross Leverage Ratio ⁽⁴⁾		4.2x
Net Leverage Ratio ⁽⁵⁾		3.8x
First Lien Net Leverage ⁽⁶⁾		2.0x

1 On January 31, 2022, the Company amended its Senior Secured Term Loan, which is due in 2026, to provide for incremental term loans in an aggregate principal amount not to exceed \$50 million and to transition the interest rate base from LIBOR to Adjusted Term SOFR due to regulatory requirements.

2 Adjusted term SOFR + 5.00% per annum plus the applicable credit spread adjustment--11.448 bps for one-month Term SOFR, 26.161 bps for three-month Term SOFR and 42.826 bps for six-month Term SOFR.

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

4 Gross leverage ratio is calculated by dividing total debt by Q4 2023 LTM Adjusted EBITDA.

5 Net leverage ratio is calculated by subtracting cash on the balance sheet from total debt and dividing it by Q4 2023 LTM Adjusted EBITDA.

6 First Lien Net Leverage ratio is calculated by subtracting cash on the balance sheet from the sum of both the Senior Secured Term Loan and the 2026 Senior Notes and dividing it by Q4 2023 LTM Adjusted EBITDA. 2027 Notes are second lien as of the completion of the Senior Secured Term Loan refinancing in October 2021.

15

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 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 (loss) 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.

Non-GAAP Outlook

Our 2024 outlook and 2025 and 2026 outlook included in the Presentation includes certain non-GAAP measures, including Same store revenues, Adjusted EBITDA, Free cash flow, and Free cash flow CAGR. CAGR is a compound annual growth rate over the time period noted for Free cash flow. We believe providing expected Free cash flow CAGR as part of our mid-term outlook is meaningful to share with investors and an indication of what management believes is an important measure of growth. The outlook for each of these non-GAAP items does not factor in the impact of any future acquisitions or dispositions. We have provided these non-GAAP measures for future guidance for the same reasons that were outlined above for historical non-GAAP measures.

We have not reconciled non-GAAP forward-looking Same store revenues, Adjusted EBITDA, Free cash flow, and Free cash flow CAGR to its most directly comparable GAAP measure, as permitted by Item 10(e)(1)(i)(B) of Regulation S-K. Such reconciliations would require unreasonable efforts to estimate and quantify various necessary GAAP components largely because forecasting or predicting our future operating results is subject to many factors or future events out of our control, is unavailable, or is not readily predictable, and could significantly impact, either individually or in the aggregate, our comparable GAAP measures. Accordingly, we are unable to provide a full reconciliation of the non-GAAP measures used in our outlook without unreasonable efforts.

Key Performance Indicators

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

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

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

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

<i>(in thousands, except ARPU)</i>	3 months ended December 31, 2023	3 months ended December 31, 2022	Change	% Change	Full Year ended December 31, 2023	Full Year ended December 31, 2022	Change	% Change
Domestic Gannett Media:								
Digital-only ARPU	\$7.09	\$5.88	\$1.21	20.6 %	\$6.46	\$5.99	\$0.47	7.8 %
Newsquest:								
Digital-only ARPU	\$6.18	\$6.57	(\$0.39)	(5.9)%	\$6.14	\$7.44	(\$1.30)	(17.5)%
Total Gannett:								
Digital-only ARPU	\$7.05	\$5.90	\$1.15	19.5 %	\$6.45	\$6.04	\$0.41	6.8 %
DMS:								
Core platform revenues	\$119,355	\$119,713	(\$358)	(0.3)%	\$473,172	\$462,067	\$11,105	2.4 %
Core platform ARPU	\$2,663	\$2,607	\$56	2.1 %	\$2,620	\$2,459	\$161	6.5 %
Core platform average customer count	14.9	15.3	(0.4)	(2.6)%	15.1	15.7	(0.6)	(3.8)%

<i>(in thousands)</i>	As of December 31, 2023	As of December 31, 2022	Change	% Change
Digital-only paid subscriptions:				
Domestic Gannett Media:	1,912	1,970	(58)	(2.9)%
Newsquest:	83	59	24	40.7 %
Total Gannett	1,995	2,029	(34)	(1.7)%

Gannett Non-GAAP Reconciliation⁽¹⁾

Adjusted EBITDA

Digital Marketing Solutions Segment

<i>(in thousands)</i>	3 months ended December 31, 2023
Net income attributable to Gannett	\$8,043
Depreciation and Amortization	5,993
Integration and reorganization costs	182
Loss on sale or disposal of assets, net	92
Other Items	(1,815)
Adjusted EBITDA (non-GAAP basis)	\$12,495
Net income attributable to Gannett margin	6.7%
Adjusted EBITDA margin (non-GAAP basis)	10.4%

Digital Marketing Solutions Segment

<i>(in thousands)</i>	3 months ended December 31, 2022
Net income attributable to Gannett	\$11,971
Depreciation and Amortization	5,892
Integration and reorganization costs	233
Loss on sale or disposal of assets, net	1
Other Items	(1,693)
Adjusted EBITDA (non-GAAP basis)	\$16,404
Net income attributable to Gannett margin	9.9%
Adjusted EBITDA margin (non-GAAP basis)	13.5%

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

Gannett Non-GAAP Reconciliation⁽¹⁾

Adjusted EBITDA

Total Company

<i>(in thousands)</i>	3 months ended December 31, 2023
Net loss attributable to Gannett	\$(22,892)
Provision for income taxes	21,581
Interest expense	26,969
Gain on early extinguishment of debt	(1,316)
Non-operating pension income	(2,375)
Depreciation and amortization	38,496
Integration and reorganization costs	6,009
Other operating expenses	722
Loss on sale or disposal of assets, net	768
Share-based compensation expense	3,840
Other Items	2,304
Adjusted EBITDA (non-GAAP basis)	\$74,106
Net loss attributable to Gannett margin	(3.4)%
Adjusted EBITDA margin (non-GAAP basis)	11.1%

Total Company

<i>(in thousands)</i>	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⁾

Adjusted Net Income attributable to Gannett and Free Cash Flow

Total Company

<i>(in thousands)</i>	3 months ended December 31, 2023
Net loss attributable to Gannett	\$(22,892)
Gain on early extinguishment of debt	(1,316)
Integration and reorganization costs	6,009
Other operating expenses	722
Loss on sale or disposal of assets, net	768
Other items	(99)
Tax impact of above items	(1,412)
Adjusted Net loss attributable to Gannett	\$(18,220)

Total Company

<i>(in thousands)</i>	3 months ended December 31, 2023
Cash flow from operating activities (GAAP basis)	\$21,157
Capital expenditures	(8,409)
Free cash flow (non-GAAP basis)	\$12,748

¹ Small discrepancies may exist due to rounding.

Gannett Non-GAAP Reconciliation⁽¹⁾

Full Year 2023 Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted Net Loss attributable to Gannett, and Free Cash Flow

Total Company

<i>(in thousands)</i>	Full Year ended December 31, 2023
Net loss attributable to Gannett	(\$27,791)
Provision for income taxes	21,729
Interest expense	111,776
Gain on early extinguishment of debt	(4,529)
Non-operating pension income	(9,382)
Depreciation and amortization	162,622
Integration and reorganization costs	24,468
Other operating expenses	1,550
Asset impairments	1,370
Gain on sale or disposal of assets, net	(40,101)
Share-based compensation expense	16,567
Other Items	9,404
Adjusted EBITDA (non-GAAP basis)	\$267,683
Net loss attributable to Gannett margin	(1.0)%
Adjusted EBITDA margin (non-GAAP basis)	10.0%

Total Company

<i>(in thousands)</i>	Full Year ended December 31, 2023
Net loss attributable to Gannett	(\$27,791)
Gain on early extinguishment of debt	(4,529)
Integration and reorganization costs	24,468
Other operating expenses	1,550
Asset impairments	1,370
Gain on sale or disposal of assets, net	(40,101)
Other items	(196)
Tax impact of above items	4,247
Adjusted Net loss attributable to Gannett	(\$40,982)

Total Company

<i>(in thousands)</i>	Full Year ended December 31, 2023
Cash flow from operating activities (GAAP basis)	\$94,574
Capital expenditures	(38,116)
Free cash flow (non-GAAP basis)	\$56,458

¹ Small discrepancies may exist due to rounding.

Same Store Year-over-Year Revenues Metrics⁽¹⁾

	FY 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023
Print Advertising	(8.9)%	(7.0)%	(11.3)%	(12.1)%	(16.8)%	(11.9)%	(10.7)%	(8.9)%	(11.1)%	(11.6)%	(10.5)%
Digital Advertising and Marketing Services	7.1%	4.4%	(3.5)%	(7.8)%	(4.3)%	(3.0)%	(3.7)%	(2.3)%	0.0%	(0.2)%	(1.5)%
Advertising and Marketing Services	(1.2)%	(1.2)%	(7.1)%	(9.7)%	(10.2)%	(7.2)%	(6.8)%	(5.2)%	(4.8)%	(5.1)%	(5.5)%
Circulation	(9.9)%	(10.9)%	(11.7)%	(13.6)%	(16.6)%	(13.2)%	(16.2)%	(14.3)%	(14.1)%	(12.0)%	(14.2)%
Other	8.8%	33.3%	21.1%	11.9%	11.1%	18.3%	3.0%	(5.3)%	(6.2)%	(8.5)%	(4.5)%
Total Gannett	(3.9)%	(2.5)%	(6.3)%	(9.0)%	(10.3)%	(7.0)%	(9.3)%	(8.6)%	(8.4)%	(8.0)%	(8.6)%

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 Same Store Non-GAAP Revenues Reconciliation⁽¹⁾
Q4 2023 and Q3 2023 Same Store Year-over-Year Revenues Metrics

<i>(in thousands)</i>	3 months ended December 31, 2023	3 months ended December 31, 2022	\$ Variance	% Variance
Print Advertising Revenues	\$142,162	\$164,587	(\$22,425)	(13.6)%
Acquired revenues	—	—		
Currency impact	(1,017)	—		
Exited operations	—	(4,931)		
Same Store Revenues, Total Print Advertising	\$141,145	\$159,656	(\$18,511)	(11.6)%
Digital Advertising and Marketing Services Revenues	\$210,992	\$210,980	\$12	—%
Acquired revenues	—	—		
Currency impact	(762)	—		
Exited operations	—	(322)		
Same Store Revenues, Total Digital Advertising and Marketing Services Revenues	\$210,230	\$210,658	(\$428)	(0.2)%
Advertising and Marketing Services Revenues	\$353,154	\$375,567	(\$22,413)	(6.0)%
Acquired revenues	—	—		
Currency impact	(1,779)	—		
Exited operations	—	(5,253)		
Same Store Revenues, Total Advertising and Marketing Services Revenues	\$351,375	\$370,314	(\$18,939)	(5.1)%
Circulation Revenues	\$225,820	\$256,679	(\$30,859)	(12.0)%
Acquired revenues	—	—		
Currency impact	(978)	—		
Exited operations	—	(1,214)		
Same Store Revenues, Total Circulation Revenues	\$224,842	\$255,465	(\$30,623)	(12.0)%
Other Revenues	\$90,431	\$98,418	(\$7,987)	(8.1)%
Acquired revenues	—	—		
Currency impact	(395)	—		
Exited operations	—	(43)		
Same Store Revenues, Total Other Revenues	\$90,036	\$98,375	(\$8,339)	(8.5)%
Total Company Revenues	\$669,405	\$730,664	(\$61,259)	(8.4)%
Acquired revenues	—	—		
Currency impact	(3,152)	—		
Exited operations	—	(6,510)		
Same Store Revenues, Total Company Revenues	\$666,253	\$724,154	(\$57,901)	(8.0)%

<i>(in thousands)</i>	3 months ended September 30, 2023	3 months ended September 30, 2022	\$ Variance	% Variance
Print Advertising Revenues	\$137,154	\$159,324	(\$22,170)	(13.9)%
Acquired revenues	-	-		
Currency impact	(1,326)	-		
Exited operations	-	(6,572)		
Same Store Revenues, Total Print Advertising	\$135,828	\$152,752	(\$16,924)	(11.1)%
Digital Advertising and Marketing Services Revenues	\$202,649	\$202,523	\$126	0.1%
Acquired revenues	-	-		
Currency impact	(673)	-		
Exited operations	-	(553)		
Same Store Revenues, Total Digital Advertising and Marketing Services Revenues	\$201,976	\$201,970	\$6	—%
Advertising and Marketing Services Revenues	\$339,803	\$361,847	(\$22,044)	(6.1)%
Acquired revenues	-	-		
Currency impact	(1,999)	-		
Exited operations	-	(7,125)		
Same Store Revenues, Total Advertising and Marketing Services Revenues	\$337,804	\$354,722	(\$16,918)	(4.8)%
Circulation Revenues	\$227,104	\$264,732	(\$37,628)	(14.2)%
Acquired revenues	-	-		
Currency impact	(1,295)	-		
Exited operations	-	(1,736)		
Same Store Revenues, Total Circulation Revenues	\$225,809	\$262,996	(\$37,187)	(14.1)%
Other Revenues	\$85,964	\$91,323	(\$5,359)	(5.9)%
Acquired revenues	-	-		
Currency impact	(455)	-		
Exited operations	-	(128)		
Same Store Revenues, Total Other Revenues	\$85,509	\$91,195	(\$5,686)	(6.2)%
Total Company Revenues	\$652,871	\$717,902	(\$65,031)	(9.1)%
Acquired revenues	-	-		
Currency impact	(3,749)	-		
Exited operations	-	(8,989)		
Same Store Revenues, Total Company Revenues	\$649,122	\$708,913	(\$59,791)	(8.4)%

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 Same Store Non-GAAP Revenues Reconciliation⁽¹⁾

Full Year 2023 Same Store Year-over-Year Revenues Metrics

<i>(in thousands)</i>	Full Year ended December 31, 2023	Full Year ended December 31, 2022	\$ Variance	% Variance
Print Advertising Revenues	\$576,545	\$670,882	(\$94,337)	(14.1)%
Acquired revenues	(3,825)	—		
Currency impact	(635)	—		
Exited operations	—	(31,373)		
Same Store Revenues, Total Print Advertising	\$572,085	\$639,509	(\$67,424)	(10.5)%
Digital Advertising and Marketing Services Revenues	\$810,569	\$825,255	(\$14,686)	(1.8)%
Acquired revenues	(1,631)	—		
Currency impact	1,206	—		
Exited operations	—	(2,461)		
Same Store Revenues, Total Digital Advertising and Marketing Services Revenues	\$810,144	\$822,794	(\$12,650)	(1.5)%
Advertising and Marketing Services Revenues	\$1,387,114	\$1,496,137	(\$109,023)	(7.3)%
Acquired revenues	(5,456)	—		
Currency impact	571	—		
Exited operations	—	(33,834)		
Same Store Revenues, Total Advertising and Marketing Services Revenues	\$1,382,229	\$1,462,303	(\$80,074)	(5.5)%
Circulation Revenues	\$927,821	\$1,084,637	(\$156,816)	(14.5)%
Acquired revenues	(2,989)	—		
Currency impact	(610)	—		
Exited operations	—	(7,504)		
Same Store Revenues, Total Circulation Revenues	\$924,222	\$1,077,133	(\$152,911)	(14.2)%
Other Revenues	\$348,615	\$364,529	(\$15,914)	(4.4)%
Acquired revenues	(629)	—		
Currency impact	(208)	—		
Exited operations	—	(471)		
Same Store Revenues, Total Other Revenues	\$347,778	\$364,058	(\$16,280)	(4.5)%
Total Company Revenues	\$2,663,550	\$2,945,303	(\$281,753)	(9.6)%
Acquired revenues	(9,074)	—		
Currency impact	(247)	—		
Exited operations	—	(41,809)		
Same Store Revenues, Total Company Revenues	\$2,654,229	\$2,903,494	(\$249,265)	(8.6)%

1 Same store revenues is a non-GAAP performance measure based on U.S. GAAP revenues for 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 Same Store Non-GAAP Revenues Reconciliation⁽¹⁾
Full Year 2022 and Full Year 2021 Same Store Year-over-Year Revenues Metrics

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

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

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 Same Store Non-GAAP Revenues Reconciliation⁽¹⁾
Q2 2023 and Q1 2023 Same Store Year-over-Year Revenues Metrics

<i>(in thousands)</i>	3 months ended June 30, 2023	3 months ended June 30, 2022	\$ Variance	% Variance
Print Advertising Revenues	\$149,275	\$173,453	(\$24,178)	(13.9)%
Acquired revenues	-	-		
Currency impact	79	-		
Exited operations	-	(9,539)		
Same Store Revenues, Total Print Advertising	\$149,354	\$163,914	(\$14,560)	(8.9)%
Digital Advertising and Marketing Services Revenues	\$204,035	\$210,156	(\$6,121)	(2.9)%
Acquired revenues	-	-		
Currency impact	694	-		
Exited operations	-	(696)		
Same Store Revenues, Total Digital Advertising and Marketing Services Revenues	\$204,729	\$209,460	(\$4,731)	(2.3)%
Advertising and Marketing Services Revenues	\$353,310	\$383,609	(\$30,299)	(7.9)%
Acquired revenues	-	-		
Currency impact	773	-		
Exited operations	-	(10,235)		
Same Store Revenues, Total Advertising and Marketing Services Revenues	\$354,083	\$373,374	(\$19,291)	(5.2)%
Circulation Revenues	\$233,612	\$274,624	(\$41,012)	(14.9)%
Acquired revenues	-	-		
Currency impact	97	-		
Exited operations	-	(2,044)		
Same Store Revenues, Total Circulation Revenues	\$233,709	\$272,580	(\$38,871)	(14.3)%
Other Revenues	\$85,435	\$90,427	(\$4,992)	(5.5)%
Acquired revenues	-	-		
Currency impact	31	-		
Exited operations	-	(150)		
Same Store Revenues, Total Other Revenues	\$85,466	\$90,277	(\$4,811)	(5.3)%
Total Company Revenues	\$672,357	\$748,660	(\$76,303)	(10.2)%
Acquired revenues	-	-		
Currency impact	901	-		
Exited operations	-	(12,429)		
Same Store Revenues, Total Company Revenues	\$673,258	\$736,231	(\$62,973)	(8.6)%

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

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 Same Store Non-GAAP Revenues Reconciliation⁽¹⁾
Q4 2022 and Q3 2022 Same Store Year-over-Year Revenues Metrics

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

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

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 Same Store Non-GAAP Revenues Reconciliation⁽¹⁾

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

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

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

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 Same Store Non-GAAP Revenues Reconciliation⁽¹⁾

Q4 2023 and Full Year 2023 Total Digital Revenues, Digital Media Revenues and Digital-only Subscription Revenues

<i>(in thousands)</i>	3 months ended December 31, 2023	3 months ended December 31, 2022	\$ Change	% Change
Total Digital Revenues⁽²⁾	\$277,145	\$269,234	\$7,911	2.9%
Acquired revenues	—	—		
Currency impact	(989)	—		
Exited operations	—	(454)		
Same Store Revenues, Digital Total	\$276,156	\$268,780	\$7,376	2.7%

<i>(in thousands)</i>	3 months ended December 31, 2023	3 months ended December 31, 2022	\$ Change	% Change
Total Digital Media Revenues	\$78,825	\$75,859	\$2,966	3.9%
Acquired revenues	—	—		
Currency impact	(606)	—		
Exited operations	—	(201)		
Same Store Revenues, Digital Media Total	\$78,219	\$75,658	\$2,561	3.4%

<i>(in thousands)</i>	3 months ended December 31, 2023	3 months ended December 31, 2022	\$ Change	% Change
Total Digital-only Subscription Revenues	\$41,895	\$35,487	\$6,408	18.1%
Acquired revenues	—	—		
Currency impact	(80)	—		
Exited operations	—	(131)		
Same Store Revenues, Digital-only Subscription Total	\$41,815	\$35,356	\$6,459	18.3%

<i>(in thousands)</i>	Full Year ended December 31, 2023	Full Year ended December 31, 2022	\$ Change	% Change
Total Digital Revenues⁽²⁾	\$1,050,370	\$1,038,580	\$11,790	1.1%
Acquired revenues	(1,927)	—		
Currency impact	1,067	—		
Exited operations	—	(3,180)		
Same Store Revenues, Digital Total	\$1,049,510	\$1,035,400	\$14,110	1.4%

<i>(in thousands)</i>	Full Year ended December 31, 2023	Full Year ended December 31, 2022	\$ Change	% Change
Total Digital Media Revenues	\$280,596	\$299,775	\$(19,179)	(6.4)%
Acquired revenues	(1,145)	—		
Currency impact	(379)	—		
Exited operations	—	(1,408)		
Same Store Revenues, Digital Media Total	\$279,072	\$298,367	\$(19,295)	(6.5)%

<i>(in thousands)</i>	Full Year ended December 31, 2023	Full Year ended December 31, 2022	\$ Change	% Change
Total Digital-only Subscription Revenues	\$155,621	\$132,618	\$23,003	17.3%
Acquired revenues	(49)	—		
Currency impact	(53)	—		
Exited operations	—	(661)		
Same Store Revenues, Digital-only Subscription Total	\$155,519	\$131,957	\$23,562	17.9%

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

2 Total Digital revenues includes Digital advertising and marketing services revenues, Digital-only subscription revenues, and Other Digital revenues, including digital syndication, affiliate, production and licensing revenues.

Domestic Gannett Media Same Store Non-GAAP Revenues Reconciliation⁽¹⁾

Q4 2023 and Full Year 2023 Domestic Gannett Media Total Revenues and Total Digital Revenues

<i>(in thousands)</i>	3 months ended December 31, 2023	3 months ended December 31, 2022	\$ Change	% Change
Total Revenues	\$529,217	\$590,078	\$(60,861)	(10.3)%
Acquired revenues	—	—		
Currency impact	—	—		
Exited operations	—	(6,510)		
Same Store Revenues, Total	\$529,217	\$583,568	\$(54,351)	(9.3)%

<i>(in thousands)</i>	3 months ended December 31, 2023	3 months ended December 31, 2022	\$ Change	% Change
Total Digital Revenues	\$176,187	\$167,299	\$8,888	5.3%
Acquired revenues	—	—		
Currency impact	—	—		
Exited operations	—	(454)		
Same Store Revenues, Digital Total	\$176,187	\$166,845	\$9,342	5.6%

<i>(in thousands)</i>	Full Year ended December 31, 2023	Full Year ended December 31, 2022	\$ Change	% Change
Total Revenues	\$2,095,853	\$2,379,806	\$(283,953)	(11.9)%
Acquired revenues	—	—		
Currency impact	—	—		
Exited operations	—	(41,809)		
Same Store Revenues, Total	\$2,095,853	\$2,337,997	\$(242,144)	(10.4)%

<i>(in thousands)</i>	Full Year ended December 31, 2023	Full Year ended December 31, 2022	\$ Change	% Change
Total Digital Revenues	\$641,743	\$633,103	\$8,640	1.4%
Acquired revenues	—	—		
Currency impact	—	—		
Exited operations	—	(3,180)		
Same Store Revenues, Digital Total	\$641,743	\$629,923	\$11,820	1.9%

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.

Domestic Gannett Media Same Store Non-GAAP Revenues Reconciliation⁽¹⁾

Q4 2022 and Full Year 2022 Domestic Gannett Media Total Digital Revenues

<i>(in thousands)</i>	3 months ended December 31, 2022	3 months ended December 31, 2021	\$ Change	% Change
Total Digital Revenues	\$167,300	\$175,604	\$(8,304)	(4.7)%
Acquired revenues	—	—		
Currency impact	—	—		
Exited operations	—	(1,044)		
Same Store Revenues, Digital Total	\$167,300	\$174,560	\$(7,260)	(4.2)%

<i>(in thousands)</i>	Full Year December 31, 2022	Full Year December 31, 2021	\$ Change	% Change
Total Digital Revenues	\$633,103	\$643,662	\$(10,559)	(1.6)%
Acquired revenues	—	—		
Currency impact	—	—		
Exited operations	—	(4,281)		
Same Store Revenues, Digital Total	\$633,103	\$639,381	\$(6,278)	(1.0)%

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.

Newsquest Same Store Non-GAAP Revenues Reconciliation⁽¹⁾

Q4 2023 and Full Year 2023 Newsquest Total Revenues

<i>(in thousands)</i>	3 months ended December 31, 2023	3 months ended December 31, 2022	\$ Change	% Change
Total Revenues	\$58,178	\$56,089	\$2,089	3.7%
Acquired revenues	—	—		
Currency impact	(3,215)	—		
Exited operations	—	—		
Same Store Revenues, Total	\$54,963	\$56,089	\$(1,126)	(2.0)%

<i>(in thousands)</i>	Full Year ended December 31, 2023	Full Year ended December 31, 2022	\$ Change	% Change
Total Revenues	\$233,980	\$234,630	\$(650)	(0.3)%
Acquired revenues	(9,074)	—		
Currency impact	(1,892)	—		
Exited operations	—	—		
Same Store Revenues, Total	\$223,014	\$234,630	\$(11,616)	(5.0)%

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.