GANNETT

Q2 2025 Earnings

July 31, 2025

Disclaimer and Notes

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

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

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

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

Non-GAAP Measures. This Presentation includes non-GAAP financial and performance measures, such as Total Adjusted EBITDA, Total Adjusted EBITDA Margin, Adjusted net income (loss) attributable to Gannett, Free cash flow, and Same store revenues. See the “Appendix” in this Presentation for information regarding these non-GAAP measures, including reconciliations to the most directly comparable U.S. GAAP measure, except for forward looking non-GAAP measures where such reconciliation is not available without reasonable effort.

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

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

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

Key Operating Pillars

Strong Focus on Maximizing Long-term Shareholder Value

Foundation for ongoing growth

1. **Expand reach and engagement with our customer segments**
2. **Diversify digital revenue**
3. **Strengthen capital structure**

Q2 2025 Highlights

- Sequential improvement in same-store revenue trends(1)
- Digital advertising growth improved to +4% year-over-year
- Digital Marketing Solutions experienced sequential growth in core platform revenues(2), Segment Adjusted EBITDA(3), core platform ARPU(2) and core platform average customer count(2)
- Total debt paydown of $23.4 million
- Reached 181 million average monthly unique visitors(4)

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

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

3 Segment Adjusted EBITDA, as presented in the notes to our unaudited condensed consolidated financial statements included in our Quarterly Report on Form 10-Q for the period ended June 30, 2025 is defined as revenues less (1) operating costs and (2) selling, general and administrative expenses, plus (3) equity (income) loss in unconsolidated investees, net. See Appendix for Segment Information..

4 181 million average monthly unique visitors in Q2 2025 with approximately 129 million average monthly unique visitors coming from our U.S. media network, which includes USA TODAY (as measured by © 2025 Comscore, Media Metrix (June 2025), Desktop + Mobile) and approximately 52 million average monthly unique visitors resulting from our U.K. digital properties (based on Adobe Analytics).

Key Stats and Value Drivers

Executed on Growth Segments and Investment Strategy in Q2 2025

Expanded Reach	Diversified Digital Revenues	Balanced Capital Structure
181M Average Monthly Unique Visitors[1]	**$265.4M** Total Digital Revenues	**$23.4M** Total Debt Paydown ~$100M Year-to-Date
1.72M Digital-only Paid Subscriptions[2]	**45% Digital Revenues[3]**	**$88.5M** Cash and Cash Equivalents
13.8K Total DMS Core Platform Average Customer Count[2]	**$87.9M** Digital-only Advertising Revenues 4.0% Growth Year-over-Year	**2.7x** First Lien Net Leverage[4]

1 181 million average monthly unique visitors in Q2 2025 with approximately 129 million average monthly unique visitors coming from our U.S. media network, which includes USA TODAY (as measured by © 2025 Comscore, Media Metrix (June 2025), Desktop + Mobile) and approximately 52 million average monthly unique visitors resulting from our U.K. digital properties (based on Adobe Analytics).

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

3 In reference to total digital revenues accounting for 45% of total revenues at the end of Q2 2025.

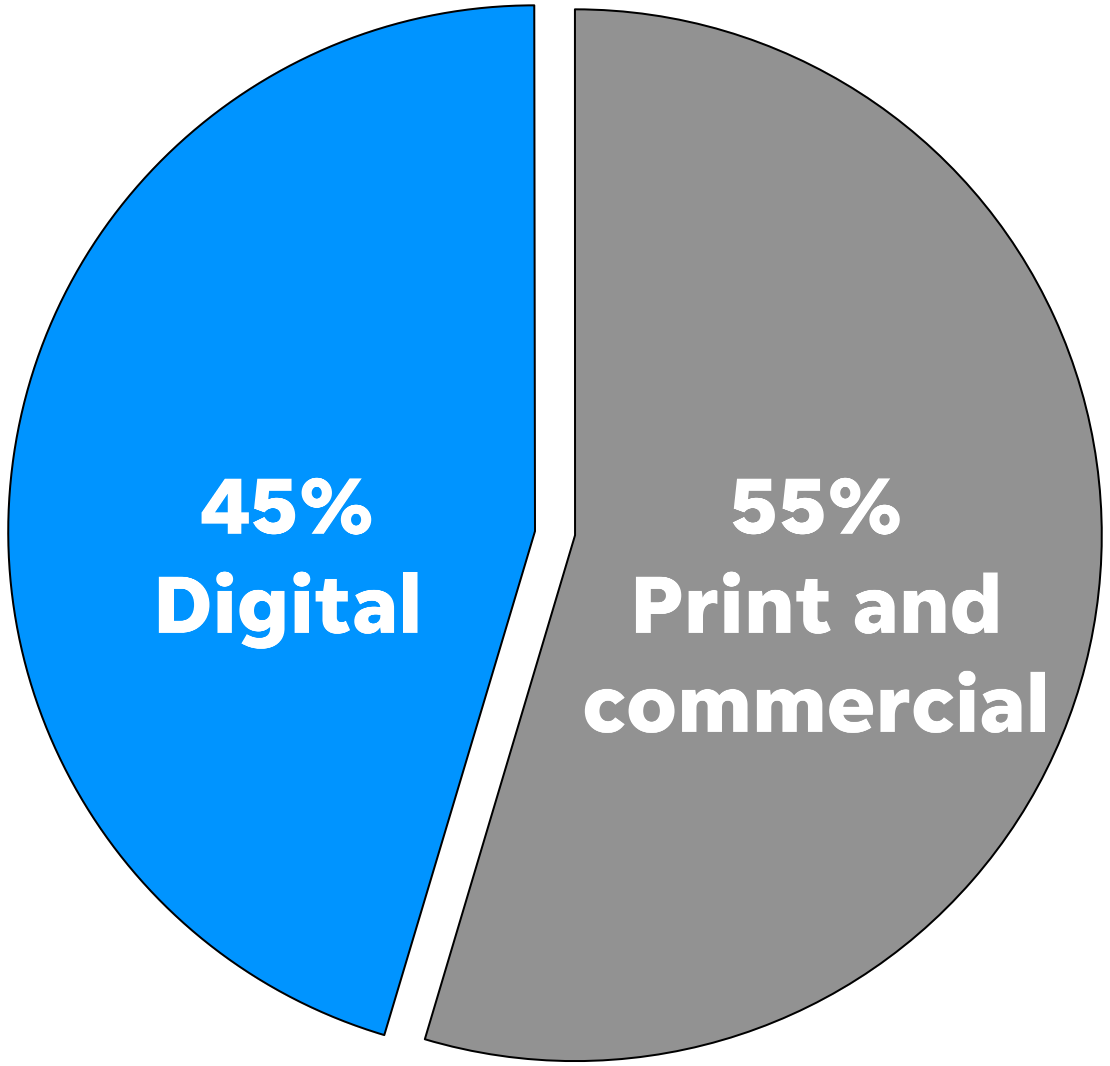
4 First Lien Net Leverage ratio is calculated by subtracting cash on the balance sheet from our 2029 Term Loan Facility as of June 30, 2025 and dividing it by Q2 2025 LTM Total Adjusted EBITDA. The 2027 Notes and 2031 Notes are secured by liens junior to those securing our 2029 Term Loan Facility.

Diversified Digital Revenue

Revenue Expected to Continue to be Increasingly Digital

	Q2 2025	Q2 2025 % of Total
Digital Advertising	$87.9M	15%
Digital Marketing Services	$117.9M	20%
Digital-only Subscription	$42.7M	7%
Digital Other	$17.0M	3%
Total Digital Revenues	$265.4M	45%

Q2 2025 Total Revenue Mix



Q2 2025 Results and Non-GAAP Highlights[1]

Revenues

- **$584.9M Total Revenues**
  - Same store revenues[1] trends saw sequential improvement of 130 basis points compared to Q1 2025
- **$265.4M Total Digital Revenues**
  - 45.4% of total revenues, reflecting a sequential increase of 160 basis points compared to Q1 2025

Total Adjusted EBITDA[1]

- **$64.2M Total Adjusted EBITDA[1]**
  - Total Adjusted EBITDA[1] increased $13.7 million, or 27.2%, compared to Q1 2025
- **11.0% Total Adjusted EBITDA Margin[1]**
  - Increase of 220 basis points compared to the 8.8% Total Adjusted EBITDA margin in Q1 2025

Net income attributable to Gannett

- **$78.4M**
  - Reflects large quarterly variability expected across the year tied to the pre-tax results of each quarter. Full-year results are expected to slightly exceed 2024.

Adjusted net income attributable to Gannett[1]

- **$84.5M**
  - Reflects large quarterly variability expected across the year tied to the pre-tax results of each quarter. Full-year results are expected to slightly exceed 2024.

Cash provided by operating activities

- **$32.6M**
  - Reflects sequential growth of 39.7% compared to Q1 2025

Free cash flow[1]

- **$17.6M**
  - Reflects sequential growth of 73.1% compared to Q1 2025

1 Total Adjusted EBITDA, Total 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.

Business Outlook[1]

The Company Updates its Fiscal Year 2025 Outlook

	Expected 2nd Half 2025 Business Outlook	Expected Full Year 2025 Business Outlook[2]
Total Digital Revenues	Grow approximately 3%-5% on a same store basis[3]	Flat on a same store basis[3] versus the prior year expected to make up 50%+ of total revenues during 2026
Total Revenues	Down in the low single digits on a same store basis[3]	Down in the low-mid single digits on a same store basis[3] leading to flat same store[3] revenue trends in early 2026
Net Income (Loss) Attributable to Gannett	Declines versus the prior year	Improvement versus the prior year
Total Adjusted EBITDA[3]	Growth versus the prior year	Growth versus the prior year
Cash Provided by Operating Activities	Growth in excess of 70% versus the prior year	Growth in excess of 30% versus the prior year
Free Cash Flow[3]	Growth[4] in excess of 100% versus the prior year	Growth[4] of 30% versus the prior year reflecting near-term cash required to implement cost-reduction initiatives

1 Projections are based on Company estimates as of July 31, 2025 and are provided solely for illustrative purposes. Actual results may vary. The Company undertakes no obligation to update this information. Additionally, the Company's estimates factor in the sale of the Austin American-Statesman in the first quarter of 2025 but do not factor in the impact of any possible future acquisitions or dispositions. The Company's future financial results could differ materially from the Company's current estimates.

2 Includes updates to the Company's mid-term outlook.

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

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

Key Operating Pillars

Second Quarter 2025 Update

Pillar One: Expand Reach and Engagement with our Customer Segments

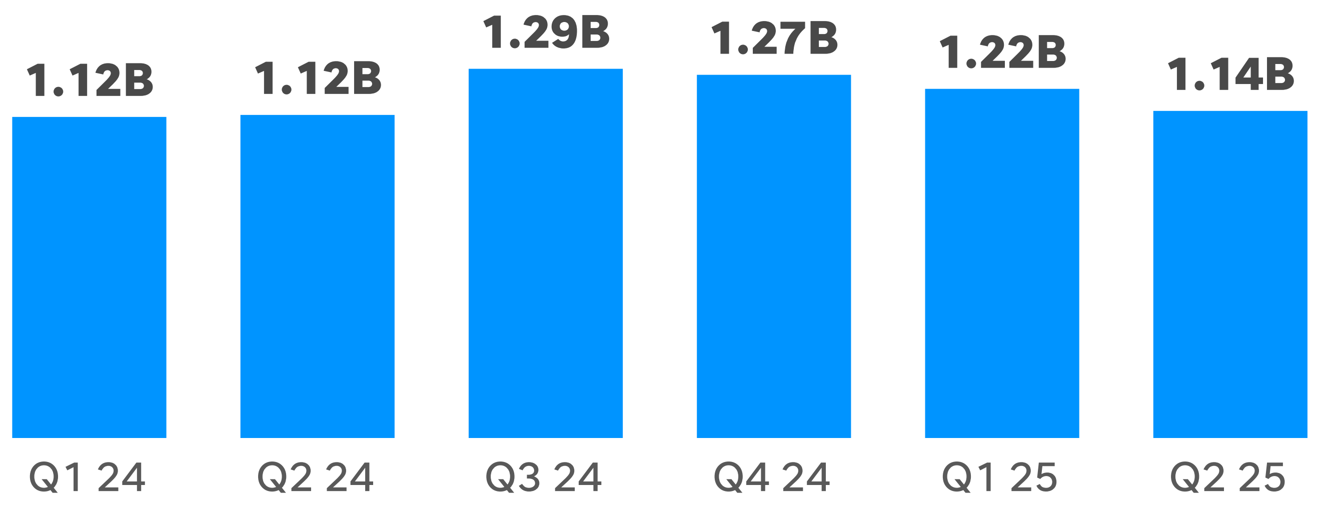
Q2 2025 Metrics

Total Digital Audience

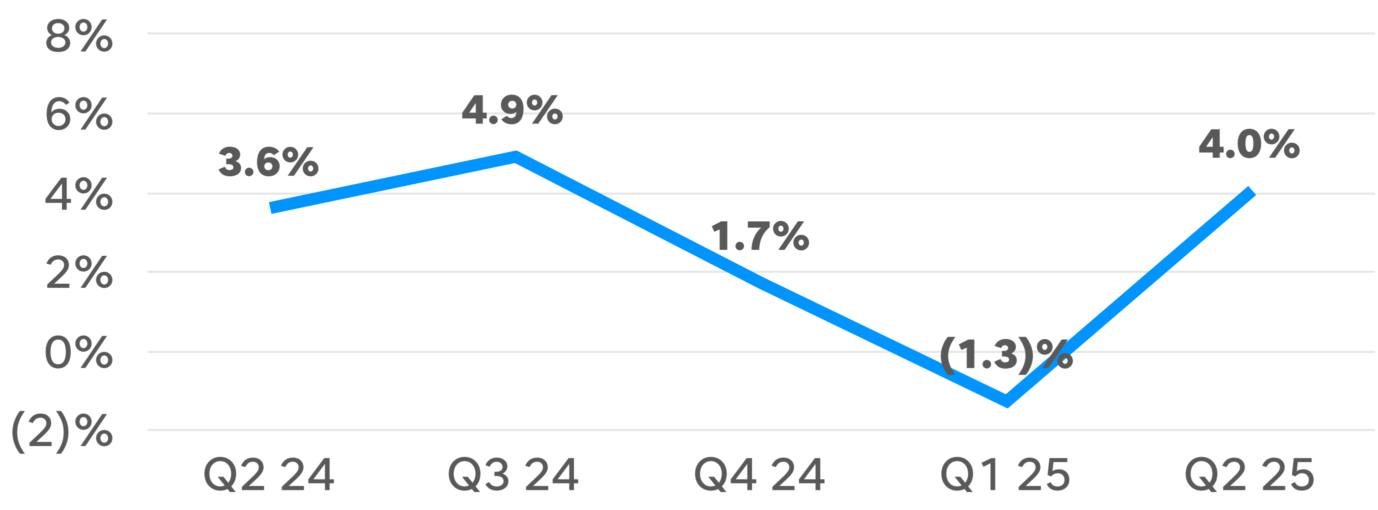
181M

Average Monthly Unique Visitors[1]

Domestic Average Monthly Page Views



Digital Advertising Revenues Year-over-Year Growth



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Pillar Two: Diversify Digital Revenue

Revenue Expected to Continue to be Increasingly Digital

Total Digital Revenues	Digital Advertising	Digital Marketing Services	Digital-only Subscription	Digital Other
$265.4M 45% of Total Revenues	$87.9M 15% of Total Revenues	$117.9M 20% of Total Revenues	$42.7M 7% of Total Revenues	$17.0M 3% of Total Revenues
Growth Drivers	181M Average Monthly Unique Visitors(1)	New high $2,830 Quarterly core platform ARPU(2) +1.9% YoY	$7.79 Digital-only ARPU(2) +2.2% YoY	New partnerships • Perplexity(3) • AddressUSA(3)

1 181 million average monthly unique visitors in Q2 2025 with approximately 129 million average monthly unique visitors coming from our U.S. media network, which includes USA TODAY (as measured by © 2025 Comscore, Media Metrix (June 2025), Desktop + Mobile) and approximately 52 million average monthly unique visitors resulting from our U.K. digital properties (based on Adobe Analytics).

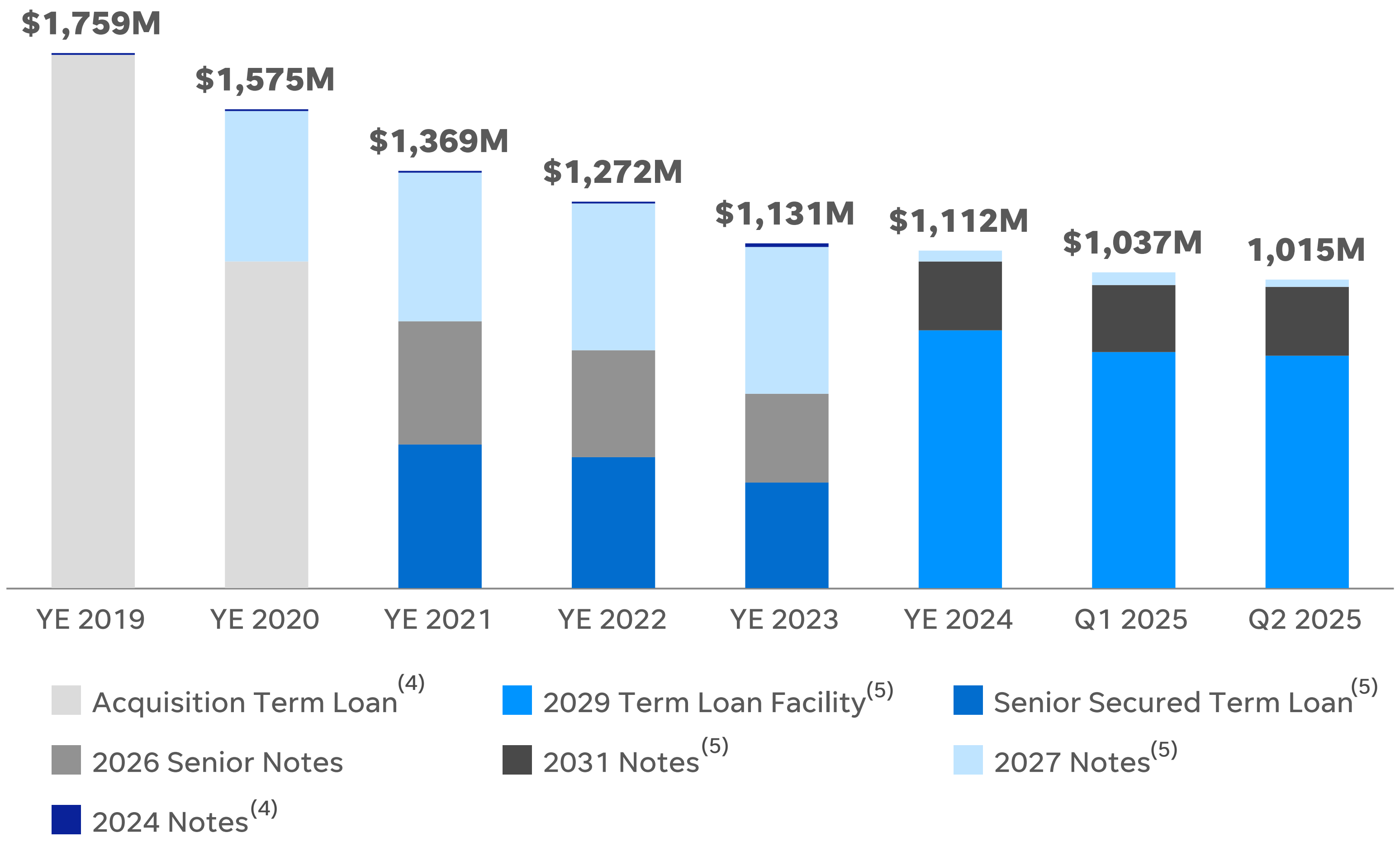
2 Digital-only paid subscriptions, Digital-only average revenue per user, core platform revenues, Core platform average revenue per user, and core platform average customer count are Key Performance Indicators ("KPIs"). See Appendix for information about our use of KPIs.

3 Reflects events subsequent to June 30, 2025.

Pillar Three: Strengthen Capital Structure

Q2 2025 Balance Sheet and Liquidity

Significant Debt Repayment



Q2 2025

- Cash and cash equivalents of **$88.5 million** at the end of Q2 2025
- Total debt principal outstanding at June 30, 2025 of **$1,014.9 million**
  - Total net debt outstanding[1] of **$926.4 million** at June 30, 2025
- Net leverage ratio[2] of **3.6x**
  - First Lien Net leverage[3] of **2.7x**
  - Principal amount of First Lien Debt outstanding: **$767.1 million**
- Repaid **$23.4 million** of debt through the sale of an asset (**$6.1 million**) and quarterly amortization (**$17.3 million**)
- The Company expects to pay down over **$135 million** of debt for the full year of 2025

1 Total net debt outstanding is calculated by subtracting cash on the balance sheet from the total principal value of debt.
2 Net leverage ratio is calculated by subtracting cash on the balance sheet from total debt and dividing it by Q2 2025 LTM Total Adjusted EBITDA.
3 First Lien Net Leverage ratio is calculated by subtracting cash on the balance sheet from our 2029 Term Loan Facility as of June 30, 2025 and dividing it by Q2 2025 LTM Total Adjusted EBITDA. The 2027 Notes and 2031 Notes are secured by liens junior to those securing our 2029 Term Loan Facility.
4 Acquisition Term Loan included ~$234 million for settlement of the 2024 Notes; of which all but $3.3 million elected for settlement on December 31, 2019. The $3.3 million principal value of the remaining 2024 Notes was repaid in full upon maturity on April 15, 2024.
5 The 2027 Notes are secured by liens junior to those securing our 2029 Term Loan Facility and the 2031 Notes. The 2031 Notes are secured by liens senior to those securing the 2027 Notes but junior to those securing the 2029 Term Loan Facility.

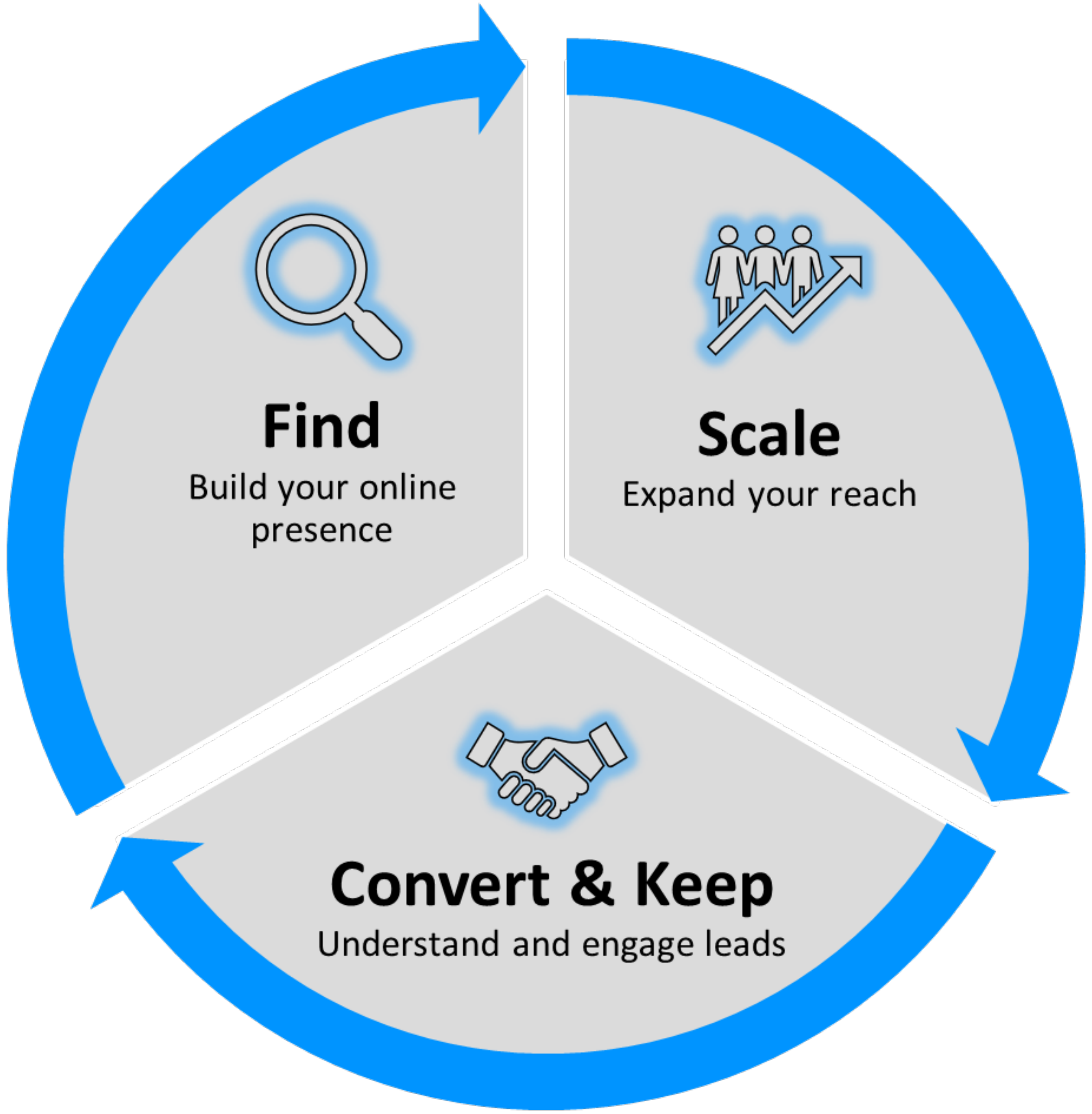
Digital Marketing Solutions

Second Quarter 2025 Update

Digital Marketing Solutions: Drive Digital Revenue Growth

Digital Marketing Solutions – Dedicated to Helping Local Businesses Succeed

LocaliQ



Q2 2025 Results

$116.9M
Core Platform Revenues[1]
+8.1% sequential growth

$2,830
Core Platform ARPU[1]
+5.1% sequential growth

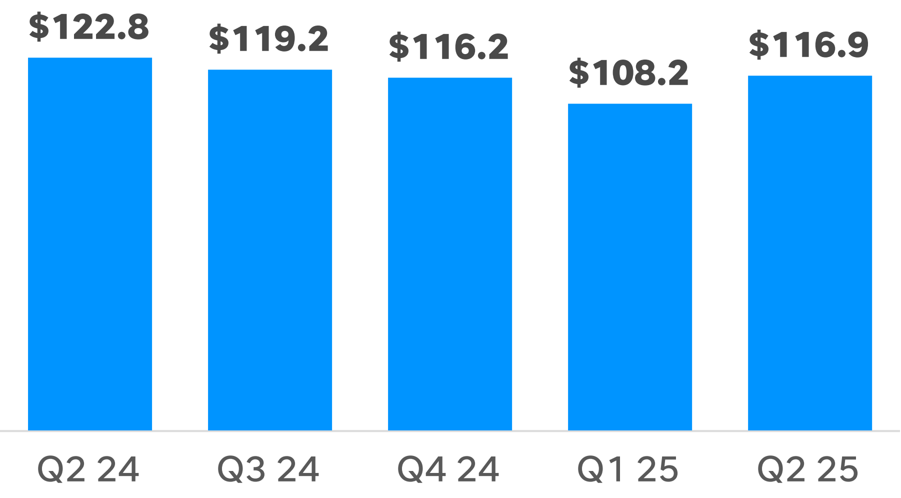
13.8K
Core Platform Average Customer Count[1]
+2.8% sequential growth

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

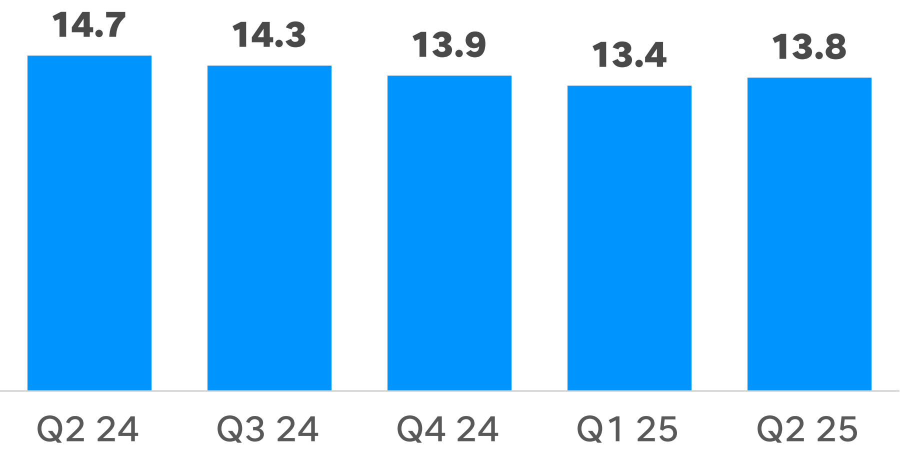
Digital Marketing Solutions: Drive DMS Growth

Digital Marketing Solutions - Core Platform

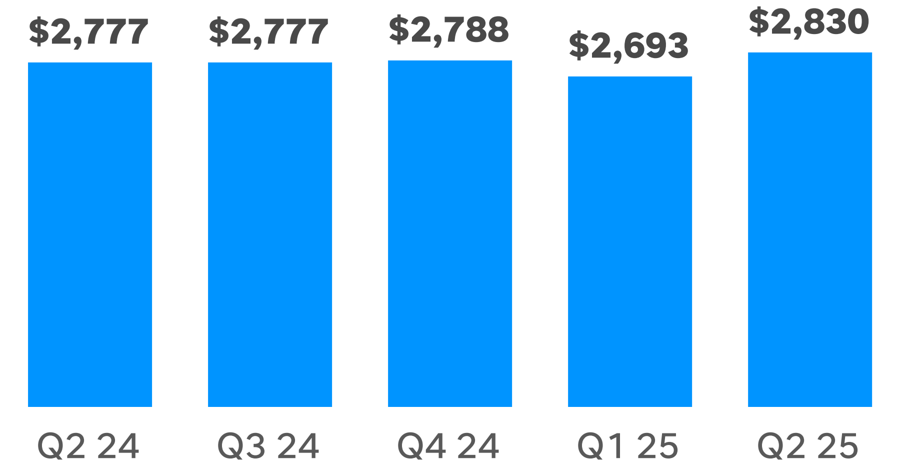
Revenues (M)[1]



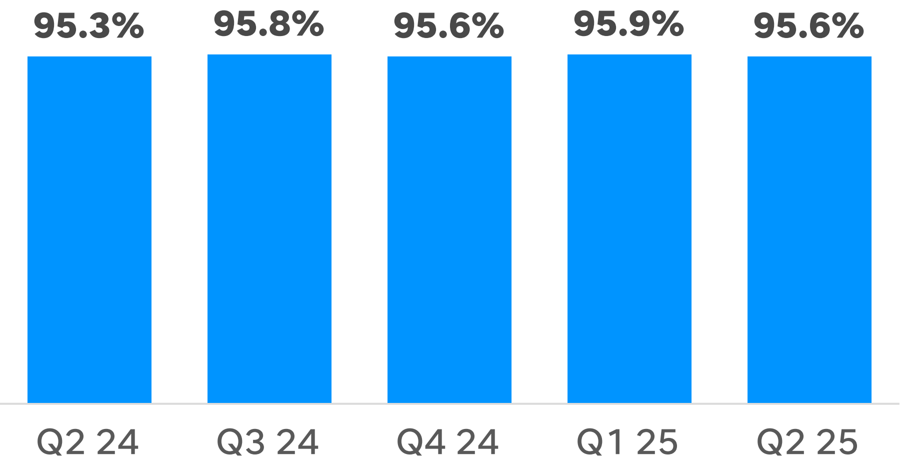
Average Customer Count (K)[1]



ARPU[1]



Customer Budget Retention[2]



1 Core platform average customer count, core platform revenues, and core platform ARPU are Key Performance Indicators ("KPIs"). See Appendix for information about our use of KPIs.
2 Customer budget retention is calculated as 1 minus the average of churned budgets in a given month divided by starting budgets in the same period, averaged across the quarter.

Appendix

Gannett Diversified Revenues[1]

($ in millions)	**Full Year 2023**	**Full Year 2023 % of Total**	Q1 2024	Q2 2024	Q3 2024	Q4 2024	**Full Year 2024**	**Full Year 2024 % of Total**	Q1 2025	Q2 2025	Q2 2025 % of Total
Digital advertising	**$333.6**	**12.5%**	$84.5	$84.5	$84.7	$92.7	**$346.4**	**13.8%**	$83.4	$87.9	15.0%
Digital marketing services	**$477.0**	**17.9%**	$116.4	$123.3	$119.6	$116.7	**$476.0**	**19.0%**	$108.8	$117.9	20.2%
Digital-only subscription	**$155.6**	**5.8%**	$43.5	$46.3	$50.1	$49.0	**$188.8**	**7.5%**	$43.3	$42.7	7.3%
Digital other	**$84.2**	**3.2%**	$23.1	$24.3	$23.0	$21.9	**$92.4**	**3.7%**	$15.0	$17.0	2.9%
Digital	**$1,050.4**	**39.4%**	$267.5	$278.4	$277.4	$280.4	**$1,103.7**	**44.0%**	$250.4	$265.4	45.4%
Print advertising	**$576.5**	**21.6%**	$134.7	$138.9	$123.9	$128.3	**$525.8**	**21.0%**	$122.6	$124.8	21.3%
Print circulation	**$772.2**	**29.0%**	$173.3	$163.3	$157.3	$156.1	**$650.0**	**25.9%**	$149.1	$144.1	24.6%
Commercial and other	**$264.4**	**9.9%**	$60.3	$59.2	$53.8	$56.5	**$229.8**	**9.2%**	$49.5	$50.4	8.6%
Print and commercial	**$1,613.2**	**60.6%**	$368.3	$361.5	$335.1	$340.9	**$1,405.7**	**56.0%**	$321.2	$319.4	54.6%
Total	**$2,663.6**	**100.0%**	**$635.8**	**$639.8**	**$612.4**	**$621.3**	**$2,509.3**	**100.0%**	**$571.6**	**$584.9**	**100.0%**

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

Debt and Leverage Overview

($ in millions)	Effective interest rate	Principal balance as of June 30, 2025
2029 Term Loan Facility	10.1%[1]	$767.1
2031 Notes	6.6%	$223.7
2027 Notes	10.5%	$24.1
Total Debt Outstanding	**9.31% Blended Rate**	**$1,014.9**
Q2 2025 LTM Total Adjusted EBITDA[2]		$255.8
Cash and cash equivalents		$88.5
Gross Leverage Ratio[3]		4x
Net Leverage Ratio[4]		3.6x
First Lien Net Leverage[5]		2.65x

1 Adjusted term SOFR + 5.00% per annum.
2 Total Adjusted EBITDA is a non-GAAP measure. A reconciliation of non-GAAP measures is located in the Appendix of the Presentation.
3 Gross leverage ratio is calculated by dividing total debt by Q2 2025 LTM Total Adjusted EBITDA.
4 Net leverage ratio is calculated by subtracting cash on the balance sheet from total debt and dividing it by Q2 2025 LTM Total Adjusted EBITDA.
5 First Lien Net Leverage ratio is calculated by subtracting cash on the balance sheet from our 2029 Term Loan Facility as of June 30, 2025 and dividing it by Q2 2025 LTM Total Adjusted EBITDA. The 2027 Notes and 2031 Notes are secured by liens junior to those securing our 2029 Term Loan Facility.

Segment Information

(in thousands)	Three months ended June 30, 2025 Domestic Gannett Media	Newsquest	Digital Marketing Solutions
Segment revenues	$439,299	$61,318	$117,478
Operating costs	274,931	30,941	85,118
Selling, general and administrative expenses	121,983	15,483	20,862
Equity income in unconsolidated investees, net	(839)	—	—
Segment Adjusted EBITDA	**$43,224**	**$14,894**	**$11,498**
Segment Adjusted EBITDA margin[1]	9.8 %	24.3 %	9.8 %

(in thousands)	Three months ended June 30, 2024 Domestic Gannett Media	Newsquest	Digital Marketing Solutions
Segment revenues	$491,909	$61,252	$123,798
Operating costs	304,573	31,584	89,358
Selling, general and administrative expenses	134,997	15,530	22,667
Equity income in unconsolidated investees, net	(559)	—	—
Segment Adjusted EBITDA	**$52,898**	**$14,138**	**$11,773**
Segment Adjusted EBITDA margin[1]	10.8 %	23.1 %	9.5 %

1 Segment Adjusted EBITDA margin is defined as Segment Adjusted EBITDA divided by Segment revenues.

Non-GAAP Measures

The Company uses non-GAAP financial performance and liquidity measures to supplement the financial information presented on a U.S. generally accepted accounting principles ("U.S. GAAP") basis. We define our non-GAAP financial performance and liquidity measures as follows:

- **Total Adjusted EBITDA** is a non-GAAP financial performance measure we believe offers a useful view of the overall operation of our business, and may be different than similarly-titled measures used by other companies. We define Total Adjusted EBITDA as Segment Adjusted EBITDA plus Corporate. Segment Adjusted EBITDA, as presented in the notes to our unaudited condensed consolidated financial statements included in our Quarterly Report on Form 10-Q for the period ended June 30, 2025, is defined as revenues less (1) operating costs and (2) selling, general and administrative expenses, plus (3) equity (income) loss in unconsolidated investees, net. Segment Adjusted EBITDA also does not include: (1) Income tax expense (benefit), (2) Noncontrolling interest, (3) Interest expense, (4) Gains or losses on the early extinguishment of debt, (5) Non-operating pension income, (6) Loss on convertible notes derivative, (7) Depreciation and amortization, (8) Integration and reorganization costs, (9) Asset impairments, (10) Goodwill and intangible impairments, (11) Gains or losses on the sale or disposal of assets, (12) Share-based compensation expense and (13) Other (income) expense, net.

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

- **Adjusted net income (loss) attributable to Gannett** is a non-GAAP financial performance measure we believe offers a useful view of the overall operations of our business and is useful to analysts and investors in evaluating the results of operations and operational trends. We define Adjusted net income (loss) attributable to Gannett as Net income (loss) attributable to Gannett before (1) Gains or losses on the early extinguishment of debt, (2) Loss on convertible notes derivative, (3) Integration and reorganization costs, (4) Third-party debt expenses and acquisition costs, (5) Asset impairments, (6) Goodwill and intangibles impairments, (7) Gains or losses on the sale or disposal of assets, (8) Other items, including (Gain) loss on sale of investments, and (9) the tax impact of the above items.

- **Free cash flow** is a non-GAAP liquidity measure that adjusts our reported U.S. GAAP results for items we believe are critical to the ongoing success of our business. We define Free cash flow as Cash provided by (used for) operating activities as reported on the consolidated statements of cash flows including the impact of (i) capital expenditures and excluding the impact of (ii) third-party debt expenses associated with the refinancing of debt. The result is a figure representing Free cash flow available for use in operations, additional investments, ongoing debt obligations, and returns to stockholders. The most directly comparable U.S. GAAP financial liquidity measure is Cash provided by (used for) operating activities.

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

Management's Use of Non-GAAP Measures

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

We use Total Adjusted EBITDA, Total 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 Total Adjusted EBITDA and Adjusted net income (loss) attributable to Gannett using these non-GAAP financial measures as compared to U.S. GAAP net income (loss) include: the exclusion of the cash portion of interest / financing expense, income tax (benefit) provision, and charges related to asset impairments, which are items that may significantly affect our financial results.

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

Total Adjusted EBITDA, Total Adjusted EBITDA margin, Adjusted net income (loss) attributable to Gannett, Free cash flow and Same store revenues are not alternatives to net income (loss), margin, income (loss) from operations, cash flows provided by (used for) operations, revenues, or any other measure of performance or liquidity derived in accordance with U.S. GAAP. As such, they should not be considered or relied upon as substitutes or alternatives for any such U.S. GAAP financial measures. We strongly urge you to review the reconciliations of Net income (loss) attributable to Gannett to Total Adjusted EBITDA, Total Adjusted EBITDA margin, Net income (loss) attributable to Gannett to Adjusted net income (loss) attributable to Gannett, Cash provided by (used for) operations to Free cash flow and Revenues to Same Store revenues included elsewhere in this Presentation along with our condensed consolidated financial statements included in our Quarterly Report on Form 10-Q. We also strongly urge you not to rely on any single financial performance or liquidity measure to evaluate our business. In addition, because Total Adjusted EBITDA, Total 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 Total Adjusted EBITDA, Total Adjusted EBITDA margin, Adjusted net income (loss) attributable to Gannett, Free cash flow and Same store revenues measures as presented in this Presentation may differ from and may not be comparable to similarly titled measures used by other companies.

Non-GAAP Outlook

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

Key Performance Indicators

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

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

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

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

	Three months ended June 30,			
in thousands, except ARPU	2025	2024	Change	% Change
Domestic Gannett Media:				
Digital-only ARPU	$7.92	$7.70	$0.22	3 %
Newsquest:				
Digital-only ARPU	$6.01	$5.94	$0.07	1 %
Total Gannett:				
Digital-only ARPU	$7.79	$7.62	$0.17	2 %
DMS:				
Core platform revenues	$116,927	$122,843	($5,916)	(5)%
Core platform ARPU	$2,830	$2,777	$53	2 %
Core platform average customer count	13.8	14.7	(0.9)	(6)%

	As of June 30,			
in thousands	2025	2024	Change	% Change
Digital-only paid subscriptions:				
Domestic Gannett Media	1,597	1,938	(341)	(18)%
Newsquest	126	96	30	31 %
Total Gannett	1,723	2,034	(311)	(15)%

Gannett Non-GAAP Reconciliation[1]

Total Adjusted EBITDA, Net Income (Loss) Attributable to Gannett, Net Income (Loss) Attributable to Gannett Margin and Total Adjusted EBITDA Margin

(in thousands)	Three months ended June 30, 2025	Three months ended June 30, 2024
Domestic Gannett Media	$ 43,224	$ 52,898
Newsquest	14,894	14,138
Digital Marketing Solutions	11,498	11,773
Segment Adjusted EBITDA	**69,616**	**78,809**
Corporate	(5,379)	(4,278)
Total Adjusted EBITDA	**64,237**	**74,531**
Benefit for income taxes	(87,472)	(26,803)
Net income (loss) attributable to noncontrolling interests	7	(31)
Interest expense	24,395	26,270
Loss on early extinguishment of debt	183	87
Non-operating pension income	(2,003)	(3,137)
Depreciation and amortization	42,644	38,258
Integration and reorganization costs[a]	12,318	19,775
Asset impairments	181	—
(Gain) loss on sale or disposal of assets, net	(1,584)	236
Share-based compensation expense	2,082	3,512
Other (income) expense, net[b]	(4,905)	2,616
Net income attributable to Gannett	**$ 78,391**	**$ 13,748**
Net income attributable to Gannett margin	13.4 %	2.1 %
Total Adjusted EBITDA margin (non-GAAP basis)	11.0 %	11.6 %

(a) Integration and reorganization costs mainly reflect severance-related expenses and other reorganization-related costs, designed primarily to right-size the Company's employee base, consolidate facilities and improve operations.
(b) Other (income) expense, net primarily reflects expert fees associated with the litigation with Google, consulting fees related to a discrete

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

Gannett Non-GAAP Reconciliation[1]

Adjusted net income (loss) attributable to Gannett and Free cash flow

(in thousands)	3 months ended June 30, 2025
Net income attributable to Gannett	$78,391
Loss on early extinguishment of debt	183
Integration and reorganization costs	12,318
Third-party debt expenses and acquisition costs	1,165
Asset impairments	181
Gain on sale or disposal of assets, net	(1,584)
Other items	(4,137)
Tax impact of above items	(2,055)
Adjusted net income attributable to Gannett	**$84,462**

(in thousands)	3 months ended June 30, 2025
Cash provided by operating activities (GAAP basis)	$32,555
Capital expenditures	(15,058)
Third-party debt expenses	99
Free cash flow (non-GAAP basis)	**$17,596**

1 Small discrepancies may exist due to rounding.

Gannett Same Store Non-GAAP Revenues Metrics and Reconciliations[1]

2025 and 2024 Same Store Year-over-Year Total revenues

	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q1 2025	Q2 2025
Same Store Year-Over-Year Total revenues	**(4.6)%**	**(5.3)%**	**(5.5)%**	**(5.1)%**	**(7.7)%**	**(6.4)%**

(in thousands)	3 months ended June 30, 2025	3 months ended June 30, 2024	$ Variance	% Variance
Total revenues	**$584,861**	**$639,840**	**$(54,979)**	**(8.6)%**
Acquired revenues	—	—		
Currency impact	(3,113)	—		
Exited operations	(2,478)	(20,690)		
Same Store Total revenues	**$579,270**	**$619,150**	**$(39,880)**	**(6.4)%**

(in thousands)	3 months ended March 31, 2025	3 months ended March 31, 2024	$ Variance	% Variance
Total revenues	**$571,573**	**$635,761**	**$(64,188)**	**(10.1)%**
Acquired revenues	—	—		
Currency impact	994	—		
Exited operations	(655)	(16,201)		
Same Store Total revenues	**$571,912**	**$619,560**	**$(47,648)**	**(7.7)%**

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

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

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

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

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

Gannett Same Store Non-GAAP Revenues Metrics and Reconciliations[1]

2025 and 2024 Same Store Year-over-Year Digital revenues

	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q1 2025	Q2 2025
Same Store Year-Over-Year Digital revenues	**6.2%**	**5.8%**	**3.4%**	**5.8%**	**(3.8)%**	**(2.8)%**

(in thousands)	3 months ended June 30, 2025	3 months ended June 30, 2024	$ Variance	% Variance
Digital revenues	**$265,435**	**$278,378**	**$(12,943)**	**(4.6)%**
Acquired revenues	—	—		
Currency impact	(877)	—		
Exited operations	(2,478)	(8,732)		
Same Store Digital revenues	**$262,080**	**$269,646**	**$(7,566)**	**(2.8)%**

(in thousands)	3 months ended March 31, 2025	3 months ended March 31, 2024	$ Variance	% Variance
Digital revenues	**$250,394**	**$267,499**	**$(17,105)**	**(6.4)%**
Acquired revenues	—	—		
Currency impact	706	—		
Exited operations	(655)	(7,087)		
Same Store Digital revenues	**$250,445**	**$260,412**	**$(9,967)**	**(3.8)%**

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

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

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

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

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