

SECOND QUARTER FY2025 EARNINGS

MAY 8, 2025

SAFE HARBOR

The information provided in this presentation may include forward-looking statements relating to future events or the future financial performance of the Company. Because such statements are subject to risks and uncertainties, actual results may differ materially from those expressed or implied by such forward-looking statements. Words such as "aims", "anticipates," "plans," "expects," "intends," "will," "potential," "hope" and similar expressions are intended to identify forward-looking statements. These forward-looking statements are based upon current expectations of the Company and involve assumptions that may never materialize or may prove to be incorrect. Actual results and the timing of events could differ materially from those anticipated in such forward-looking statements as a result of various risks and uncertainties. Detailed information regarding factors that may cause actual results to differ materially from the results expressed or implied by statements relating to the Company may be found in the Company's periodic filings with the Commission, including the factors described in the sections entitled "Risk Factors," copies of which may be obtained from the SEC's website at www.sec.gov. The Company does not undertake any obligation to update forward-looking statements contained in this presentation.



LEE'S THREE PILLAR DIGITAL GROWTH STRATEGY

LEE IS RAPIDLY TRANSFORMING FROM A PRINT-CENTRIC TO A DIGITAL-CENTRIC COMPANY

PILLAR 1

Expand our audience by providing compelling local content

PILLAR 2

Accelerate digital subscription growth

PILLAR 3

Diversify and expand offerings for local advertisers



Lee expects the Three Pillar Digital Growth Strategy to drive more than \$450 million of digital revenue by 2028, resulting in a business that is sustainable and vibrant from solely our digital products

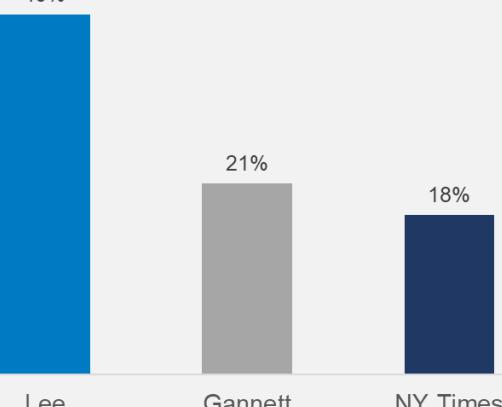


INDUSTRY-LEADING DIGITAL GROWTH

Digital Sub Revenue Growth Leads Industry

\$90M LTM Digital Sub Revenue
Industry-leading 21% YOY growth, or 24% on a Same-store basis⁽¹⁾

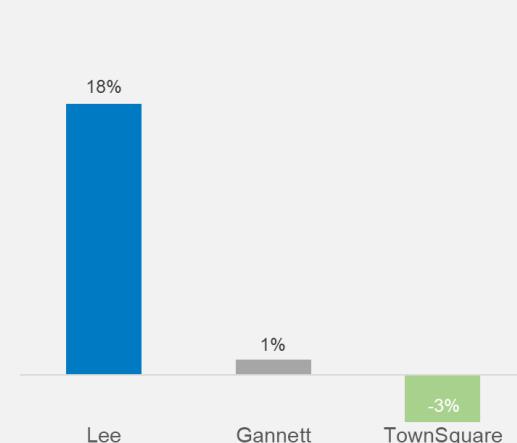
Q1 FY25 3-Year CAGR



Digital Agency Revenue Growth Leads Industry

\$103M LTM Amplified Digital® Agency
Industry-leading 12% YOY growth, or 14% on a Same-store basis⁽¹⁾

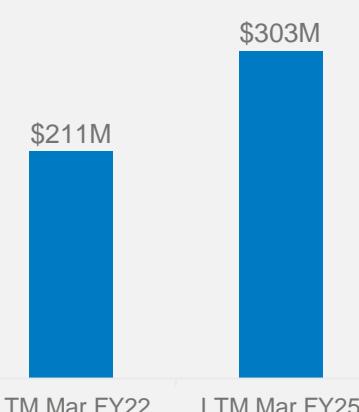
Q1 FY25 3-Year CAGR



Total Digital Revenue Growing Significantly

\$303M LTM Total Digital Revenue
6% YOY growth, or 8% on a Same-store basis⁽¹⁾

LTM Mar FY25 3-Year CAGR 13%



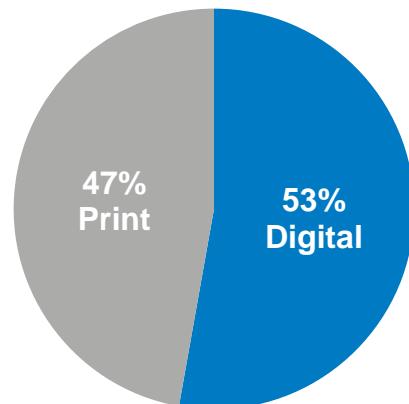
⁽¹⁾ Same-store revenues is a non-GAAP performance measure based on U.S. GAAP revenues for Lee for the current period, excluding exited operations. Exited operations include (1) business divestitures and (2) the elimination of stand-alone print products discontinued within our markets.



DIGITAL REVENUE CONTINUES TO GROW

	Q2 FY25	% of Total Revenue	% Variance to Prior Year	% Variance to PY Same-Store ⁽¹⁾
Digital Advertising	\$44M	32%	-3% YOY	-2% YOY
Amplified Digital® Agency	\$25M	18%	+8% YOY	+9% YOY
Digital-only Subscription	\$24M	17%	+17% YOY	+20% YOY
Digital Other	\$5M	4%	-6% YOY	-6% YOY
Total Digital Revenue	\$73M	53%	+3% YOY	+4% YOY

Q2 FY2025
Revenue Mix

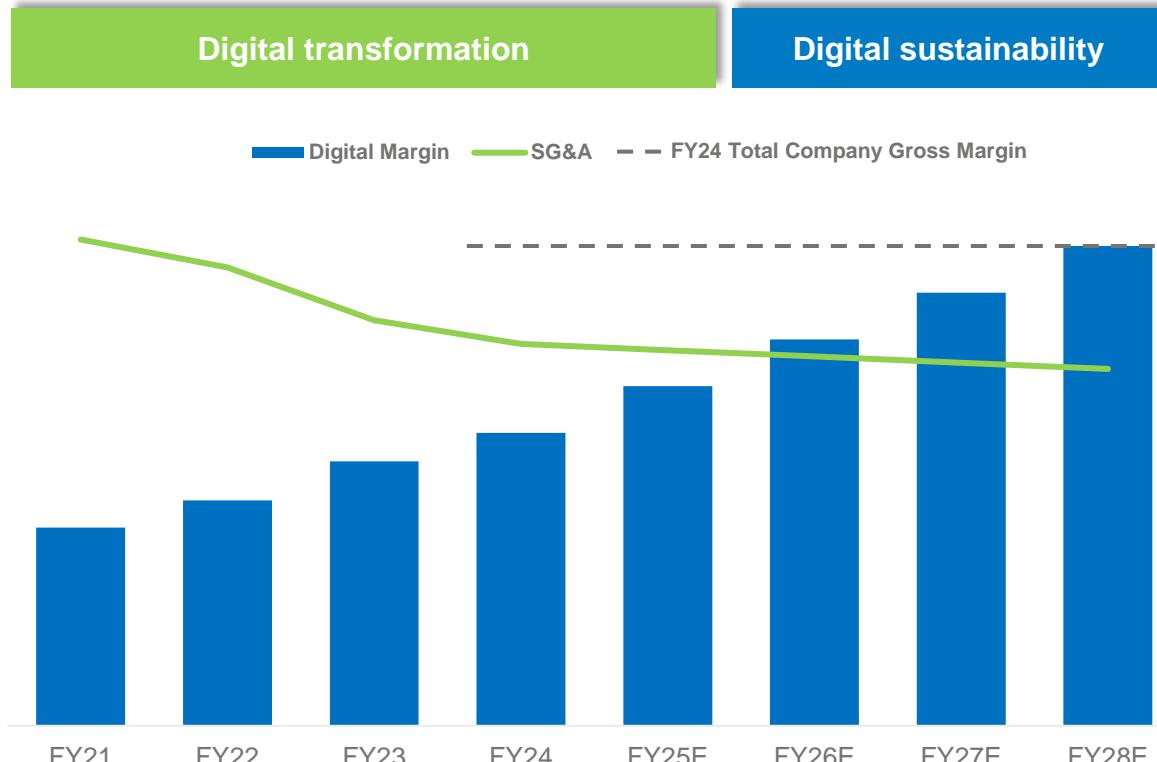


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LEE NEARS SUSTAINABILITY FROM DIGITAL REVENUE

GROSS MARGIN



KEY TAKEAWAYS

- Digital revenue replacing print revenue and growing at **17% CAGR** since 2021
- Digital subscription revenue and gross margin growing at a **44% CAGR** since 2021
- Amplified Digital® Agency revenue growing at a **34% CAGR** since 2021
- Digital gross margin⁽¹⁾ expected to exceed total SG&A costs in FY26

⁽¹⁾ Digital Gross Margin is a non-GAAP performance measure calculated by Digital Revenue less Cost of Good Sold ("COGS") directly tied to digital products. Digital Margin excludes all Selling, General, and Administrative ("SG&A") costs.



SECOND QUARTER 2025 RESULTS

Q2 Revenue

Total Operating Revenue \$137M, -6% YOY, or -5% on a same-store basis⁽¹⁾

Total Digital Revenue \$73M, +4% YOY⁽¹⁾

- Digital subscription \$24M, +20%⁽¹⁾
- Digital advertising \$44M, -2%⁽¹⁾
 - Amplified Digital® agency \$25M, +9%⁽¹⁾

Total Print Revenue \$65M, -14%⁽¹⁾



Continued **digital revenue growth**



Strong cost control of legacy business



Investments to drive **digital transformation**

Q2 Cash Costs⁽²⁾

- Total Cash Costs \$131M, -2% YOY

Q2 Adjusted EBITDA⁽²⁾

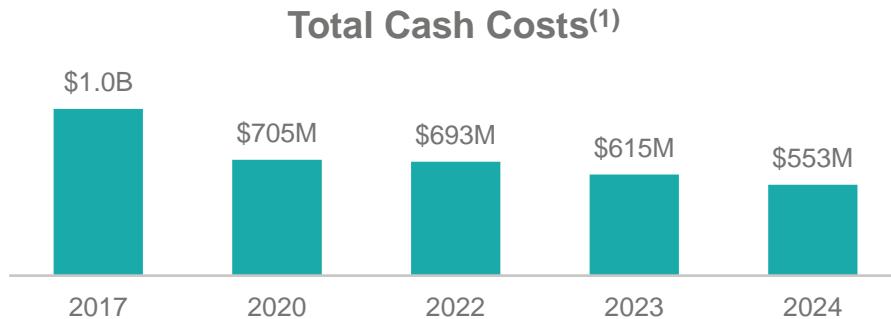
- Adjusted EBITDA \$8M

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⁽²⁾ Adjusted EBITDA and Cash Costs are non-GAAP financial measures. See appendix.



STRONG TRACK RECORD OF SUSTAINABLE COST MANAGEMENT



KEY TAKEAWAYS

- Proficient in driving efficiencies

- Current base of \$187M of direct costs associated with our legacy revenue streams that will be managed with associated revenue trends
- Ongoing initiatives aimed at optimizing manufacturing, distribution, and corporate services
- Incremental investments in marketing & branding to drive Digital Subscription revenue growth
- Digital COGS investments to support revenue growth at BLOX Digital and Amplified Digital® Agency
- Executed approximately \$40 million of annualized cost reductions in the second quarter of FY25

Managing legacy business & investing in digital future

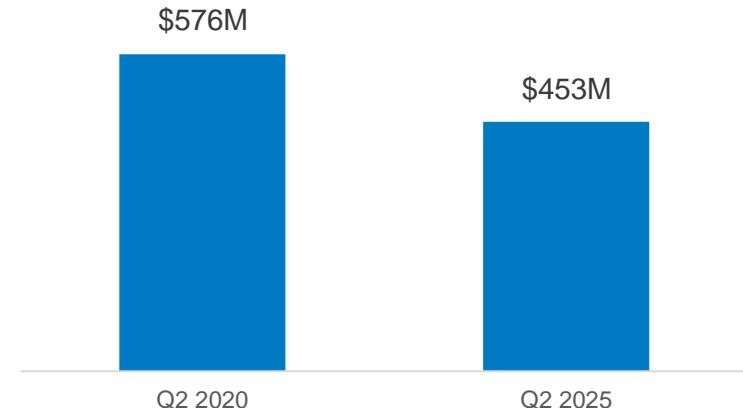
⁽¹⁾ Adjusted EBITDA and Cash Costs are non-GAAP financial measures. See appendix.



CREDIT AGREEMENT REPRESENTS STRATEGIC ASSET

- **\$123M debt reduction** since refinancing in March 2020
- **Favorable credit agreement** with Berkshire Hathaway
 - **25-year runway** with no breakage costs or prepayment penalties
 - **Fixed annual interest rate**, no financial performance covenants and no fixed amortization
- Pension plans now **frozen** and **fully funded** in the aggregate with no material pension contributions expected in 2025
- Identified approximately **\$25M** of noncore assets to monetize

Significant Gross Debt Reduction



Monetization of noncore assets will propel debt reduction



UPDATED OUTLOOK

Key Metric	Second Half FY25 Outlook
Total Digital Revenue	YOY growth in the low-single digits
Adjusted EBITDA ⁽¹⁾	YOY growth in the low-single digits

⁽¹⁾ Adjusted EBITDA is a non-GAAP financial measure. See appendix.





NON-GAAP RECONCILIATION

The Company uses non-GAAP financial performance 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 financial performance measure that enhances financial statement users overall understanding of the operating performance of the Company. The measure isolates unusual, infrequent or non-cash transactions from the operating performance of the business. This allows users to easily compare operating performance among various fiscal periods and how management measures the performance of the business. This measure also provides users with a benchmark that can be used when forecasting future operating performance of the Company that excludes unusual, nonrecurring or one-time transactions. Adjusted EBITDA is a component of the calculation used by stockholders and analysts to determine the value of our business when using the market approach, which applies a market multiple to financial metrics. It is also a measure used to calculate the leverage ratio of the Company, which is a key financial ratio monitored and used by the Company and its investors. Adjusted EBITDA is defined as net income (loss), plus non-operating expenses, income tax expense, depreciation and amortization, assets loss (gain) on sales, impairments and other, restructuring costs and other, stock compensation and our 50% share of EBITDA from TNI and MNI, minus equity in earnings of TNI and MNI.

Cash Costs represent a non-GAAP financial performance measure of operating expenses which are measured on an accrual basis and settled in cash. This measure is useful to investors in understanding the components of the Company's cash-settled operating costs. Periodically, the Company provides forward-looking guidance of Cash Costs, which can be used by financial statement users to assess the Company's ability to manage and control its operating cost structure. Cash Costs are defined as compensation, newsprint and ink and other operating expenses. Depreciation and amortization, assets loss (gain) on sales, impairments and other, other non-cash operating expenses and other expenses are excluded. Cash Costs also exclude restructuring costs and other, which are typically paid in cash.

Same-store revenues is a non-GAAP performance measure based on U.S. GAAP revenues for Lee for the current period, excluding exited operations. Exited operations include (1) business divestitures and (2) the elimination of stand-alone print products discontinued within our markets.

Gross Margin is a non-GAAP financial performance measure that enhances financial statement users overall understanding of the operating performance of the Company. The measure isolates operating costs that directly support revenue. Depreciation and amortization, assets loss (gain) on sales, impairments and other, net, other non-cash operating expenses, Selling, General, and Administrative ("SG&A") compensation and SG&A other operating expenses are excluded from Gross Margin.

TNI and MNI – TNI refers to TNI Partners publishing operations in Tucson, AZ. MNI refers to Madison Newspapers, Inc. publishing operations in Madison, WI.

Management's Use of Non-GAAP Measures

These Non-GAAP Measures are not measurements of financial performance under U.S. GAAP and should not be considered in isolation or as an alternative to income from operations, net income (loss), revenues, 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 these Non-GAAP 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. Material limitations in making the adjustments to our earnings to calculate Adjusted EBITDA 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.



QUARTERLY REVENUE COMPOSITION

(Millions of Dollars)	Q1 FY2024	Q2 FY2024	Q3 FY2024	Q4 FY2024	FY 2024	Q1 FY2025	Q2 FY2025
Digital Advertising and Marketing Services	46.5	45.4	49.9	52.5	194.2	46.7	43.9
YoY % ⁽¹⁾	-1.1%	-0.2%	1.6%	7.5%	2.0%	1.7%	-2.5%
Digital Only Subscription Revenue	19.5	20.3	20.7	23.9	84.3	21.6	23.8
YoY % ⁽¹⁾	60.2%	47.6%	34.1%	29.9%	41.2%	13.5%	19.7%
Digital Services Revenue	5.0	5.1	5.2	5.3	20.5	5.1	4.8
YoY % ⁽¹⁾	4.9%	7.6%	6.0%	5.1%	5.9%	2.6%	-5.7%
Total Digital Revenue⁽²⁾	70.9	70.8	75.8	81.6	299.1	73.4	72.6
YoY % ⁽¹⁾	11.0%	10.7%	9.2%	13.0%	11.0%	4.9%	3.6%
% of Total Revenue	45.5%	48.3%	50.3%	51.5%	48.9%	50.8%	52.8%
Print Advertising Revenue	24.4	18.7	18.9	19.4	81.5	19.9	16.5
YoY % ⁽¹⁾	-27.6%	-29.4%	-24.8%	-13.9%	-24.5%	-15.7%	-9.2%
Print Subscription Revenue	51.9	49.0	47.6	49.1	197.6	43.4	41.1
YoY % ⁽¹⁾	-22.5%	-23.5%	-22.4%	-15.9%	-21.2%	-15.5%	-15.6%
Other Print Revenue	8.5	8.1	8.3	8.4	33.3	7.9	7.2
YoY % ⁽¹⁾	-22.8%	-15.5%	-14.4%	-5.3%	-15.0%	-7.0%	-10.3%
Total Print Revenue	84.8	75.8	74.8	76.9	312.3	71.2	64.8
YoY % ⁽¹⁾	-24.0%	-24.3%	-22.2%	-14.3%	-21.5%	-14.7%	-13.5%
Total Revenue	155.7	146.5	150.6	158.6	611.4	144.6	137.4
YoY % ⁽¹⁾	-11.3%	-10.6%	-9.1%	-2.2%	-8.3%	-5.7%	-5.2%

⁽¹⁾ Same-store revenues is a non-GAAP performance measure based on U.S. GAAP revenues for Lee for the current period, excluding exited operations. Exited operations include (1) business divestitures and (2) the elimination of stand-alone print products discontinued within our markets.

⁽²⁾Total Digital Revenue is defined as digital advertising and marketing services revenue (including Amplified), digital-only subscription revenue and digital services revenue.

Rounding – Items may not foot due to rounding.



RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

(Millions of Dollars)	Q2 FY2025
Net loss	(12.0)
Adjusted to exclude	
Income tax benefit	(1.8)
Non-operating expenses, net	9.3
Equity in earnings of TNI and MNI	(1.2)
Depreciation and amortization	5.2
Restructuring costs and other	6.5
Assets loss on sales, impairments and other, net	0.1
Stock compensation	0.4
Add	
Ownership share of TNI and MNI EBITDA (50%)	1.3
Adjusted EBITDA	7.8

Adjusted EBITDA is a non-GAAP financial performance measure that enhances financial statement users' overall understanding of the operating performance of the Company. The measure isolates unusual, infrequent or non-cash transactions from the operating performance of the business. This allows users to easily compare operating performance among various fiscal periods and how management measures the performance of the business. This measure also provides users with a benchmark that can be used when forecasting future operating performance of the Company that excludes unusual, nonrecurring or one-time transactions. Adjusted EBITDA is a component of the calculation used by stockholders and analysts to determine the value of our business when using the market approach, which applies a market multiple to financial metrics. It is also a measure used to calculate the leverage ratio of the Company, which is a key financial ratio monitored and used by the Company and its investors. Adjusted EBITDA is defined as net income (loss), plus non-operating expenses, income tax expense, depreciation and amortization, assets loss (gain) on sales, impairments and other, restructuring costs and other, stock compensation and our 50% share of EBITDA from TNI and MNI, minus equity in earnings of TNI and MNI.

TNI and MNI – TNI refers to TNI Partners publishing operations in Tucson, AZ. MNI refers to Madison Newspapers, Inc. publishing operations in Madison, WI.

Rounding – Items may not visually foot due to rounding.



RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

(Millions of Dollars)	FY2024
Net loss	(23.6)
Adjusted to exclude	
Income tax benefit	(7.6)
Non-operating expenses, net	35.7
Equity in earnings of TNI and MNI	(4.6)
Depreciation and amortization	27.6
Restructuring costs and other	19.3
Assets loss on sales, impairments and other, net	11.2
Stock compensation	1.8
Add	
Ownership share of TNI and MNI EBITDA (50%)	5.5
Adjusted EBITDA	65.3

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RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

(Millions of Dollars)	Q2 FY2025	Q2 FY2024
Operating Expenses	143.0	152.3
Adjusted to exclude		
Depreciation and amortization	5.2	7.3
Assets loss on sales, impairments and other, net	0.1	7.6
Restructuring costs and other	6.5	4.1
Cash Costs	131.2	133.3

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RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

(Millions of Dollars)	FY2024	FY2023
Operating Expenses	611.4	660.5
Adjusted to exclude		
Depreciation and amortization	27.6	30.6
Assets loss on sales, impairments and other, net	11.2	1.9
Restructuring costs and other	19.3	12.7
Cash Costs	553.4	615.3

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Rounding – Items may not visually foot due to rounding.



SAME-STORE NON-GAAP REVENUE RECONCILIATION⁽¹⁾

(Millions of Dollars)	Q2 FY2025	Q2 FY2024	\$ Change	% Change
Print Advertising Revenue	16.5	18.7	(2.2)	-11.8%
Exited operations	(0.0)	(0.6)	0.5	NM
Same-store, Print Advertising Revenue	16.5	18.2	(1.7)	-9.2%
Digital Advertising and Marketing Services Revenue	43.9	45.4	(1.5)	-3.2%
Exited operations	(0.0)	(0.3)	0.3	NM
Same-store, Digital Advertising and Marketing Services	43.9	45.1	(1.1)	-2.5%
Total Advertising Revenue	60.5	64.1	(3.7)	-5.7%
Exited operations	(0.0)	(0.9)	0.9	NM
Same-store, Total Advertising Revenue	60.5	63.2	(2.8)	-4.4%

(Millions of Dollars)	Q2 FY2025	Q2 FY2024	\$ Change	% Change
Print Subscription Revenue	41.1	49.0	(7.9)	-16.1%
Exited operations	(0.0)	(0.3)	0.3	NM
Same-store, Print Subscription Revenue	41.1	48.7	(7.6)	-15.6%
Digital Subscription Revenue	23.8	20.3	3.5	17.4%
Exited operations	(0.0)	(0.4)	0.4	NM
Same-store, Digital Subscription Revenue	23.8	19.9	3.9	19.7%
Total Subscription Revenue	64.9	69.2	(4.4)	-6.3%
Exited operations	(0.0)	(0.7)	0.7	NM
Same-store, Total Subscription Revenue	64.9	68.6	(3.7)	-5.4%

(Millions of Dollars)	Q2 FY2025	Q2 FY2024	\$ Change	% Change
Print Other Revenue	7.2	8.1	(0.9)	-10.6%
Exited operations	(0.0)	(0.0)	0.0	NM
Same-store, Print Other Revenue	7.2	8.0	(0.8)	-10.3%
Digital Other Revenue	4.8	5.1	(0.3)	-5.7%
Exited operations	-	-	-	NM
Same-store, Digital Other Revenue	4.8	5.1	(0.3)	-5.7%
Total Other Revenue	12.0	13.2	(1.2)	-8.7%
Exited operations	(0.0)	(0.0)	0.0	NM
Same-store, Total Other Revenue	12.0	13.2	(1.1)	-8.5%

(Millions of Dollars)	Q2 FY2025	Q2 FY2024	\$ Change	% Change
Total Operating Revenue	137.4	146.5	(9.2)	-6.3%
Exited operations	(0.0)	(1.6)	1.6	NM
Same-store, Total Operating Revenue	137.4	145.0	(7.6)	-5.2%

⁽¹⁾ Same-store revenues is a non-GAAP performance measure based on U.S. GAAP revenues for Lee for the periods presented, excluding exited operations. Exited operations include (1) businesses divested and (2) the elimination of stand-alone print products discontinued within our markets.

Rounding – Items may not foot due to rounding.



SAME-STORE NON-GAAP REVENUE RECONCILIATION⁽¹⁾

(Millions of Dollars)	1H FY2025	1H FY2024	\$ Change	% Change
Print Advertising Revenue	36.4	43.2	(6.8)	-15.7%
Exited operations	(0.1)	(1.5)	1.4	NM
Same-store, Print Advertising Revenue	36.3	41.6	(5.3)	-12.8%
Digital Advertising and Marketing Services Revenue	90.7	91.8	(1.2)	-1.3%
Exited operations	(0.0)	(0.8)	0.8	NM
Same-store, Digital Advertising and Marketing Services	90.7	91.0	(0.4)	-0.4%
Total Advertising Revenue	127.1	135.0	(8.0)	-5.9%
Exited operations	(0.1)	(2.4)	2.3	NM
Same-store, Total Advertising Revenue	127.0	132.7	(5.7)	-4.3%

(Millions of Dollars)	1H FY2025	1H FY2024	\$ Change	% Change
Print Subscription Revenue	84.5	100.8	(16.3)	-16.2%
Exited operations	(0.0)	(0.8)	0.7	NM
Same-store, Print Subscription Revenue	84.5	100.1	(15.6)	-15.6%
Digital Subscription Revenue	45.4	39.7	5.6	14.2%
Exited operations	(0.0)	(0.9)	0.9	NM
Same-store, Digital Subscription Revenue	45.4	38.9	6.5	16.7%
Total Subscription Revenue	129.9	140.6	(10.7)	-7.6%
Exited operations	(0.0)	(1.6)	1.6	NM
Same-store, Total Subscription Revenue	129.8	139.0	(9.1)	-6.6%

(Millions of Dollars)	1H FY2025	1H FY2024	\$ Change	% Change
Print Other Revenue	15.1	16.6	(1.5)	-8.8%
Exited operations	(0.0)	(0.0)	0.0	NM
Same-store, Print Other Revenue	15.1	16.5	(1.4)	-8.6%
Digital Other Revenue	9.9	10.1	(0.2)	-1.7%
Exited operations	-	-	-	NM
Same-store, Digital Other Revenue	9.9	10.1	(0.2)	-1.7%
Total Other Revenue	25.0	26.6	(1.6)	-6.1%
Exited operations	(0.0)	(0.0)	0.0	NM
Same-store, Total Other Revenue	25.0	26.6	(1.6)	-6.0%

(Millions of Dollars)	1H FY2025	1H FY2024	\$ Change	% Change
Total Operating Revenue	281.9	302.2	(20.3)	-6.7%
Exited operations	(0.1)	(4.0)	3.9	NM
Same-store, Total Operating Revenue	281.8	298.2	(16.4)	-5.5%

⁽¹⁾ Same-store revenues is a non-GAAP performance measure based on U.S. GAAP revenues for Lee for the periods presented, excluding exited operations. Exited operations include (1) businesses divested and (2) the elimination of stand-alone print products discontinued within our markets.

Rounding – Items may not foot due to rounding.



SAME-STORE NON-GAAP REVENUE RECONCILIATION⁽¹⁾

(Millions of Dollars)	FY2024	FY2023	\$ Change	% Change
Print Advertising Revenue	81.5	125.8	(44.3)	-35.2%
Exited operations	(0.9)	(19.1)	18.2	NM
Same-store, Print Advertising Revenue	80.6	106.8	(26.2)	-24.5%
Digital Advertising and Marketing Services Revenue	194.2	193.2	1.0	0.5%
Exited operations	(0.1)	(2.9)	2.8	NM
Same-store, Digital Advertising and Marketing Services	194.1	190.3	3.8	2.0%
Total Advertising Revenue	275.7	319.0	(43.3)	-13.6%
Exited operations	(1.0)	(21.9)	21.0	NM
Same-store, Total Advertising Revenue	274.7	297.0	(22.3)	-7.5%

(Millions of Dollars)	FY2024	FY2023	\$ Change	% Change
Print Other Revenue	33.3	39.5	(6.3)	-15.8%
Exited operations	(0.0)	(0.4)	0.4	NM
Same-store, Print Other Revenue	33.3	39.1	(5.9)	-15.0%
Digital Other Revenue	20.5	19.4	1.1	5.9%
Exited operations	-	-	-	NM
Same-store, Digital Other Revenue	20.5	19.4	1.1	5.9%
Total Other Revenue	53.8	58.9	(5.1)	-8.7%
Exited operations	(0.0)	(0.4)	0.4	NM
Same-store, Total Other Revenue	53.8	58.5	(4.7)	-8.1%

(Millions of Dollars)	FY2024	FY2023	\$ Change	% Change
Print Subscription Revenue	197.6	252.6	(55.0)	-21.8%
Exited operations	(0.2)	(2.2)	2.0	NM
Same-store, Print Subscription Revenue	197.4	250.4	(53.0)	-21.2%
Digital Subscription Revenue	84.3	60.7	23.6	38.9%
Exited operations	(0.1)	(1.0)	1.0	NM
Same-store, Digital Subscription Revenue	84.2	59.7	24.6	41.2%
Total Subscription Revenue	281.9	313.3	(31.4)	-10.0%
Exited operations	(0.3)	(3.2)	2.9	NM
Same-store, Total Subscription Revenue	281.7	310.1	(28.4)	-9.2%

(Millions of Dollars)	FY2024	FY2023	\$ Change	% Change
Total Operating Revenue	611.4	691.1	(79.8)	-11.5%
Exited operations	(1.3)	(25.5)	24.3	NM
Same-store, Total Operating Revenue	610.1	665.6	(55.5)	-8.3%

⁽¹⁾ Same-store revenues is a non-GAAP performance measure based on U.S. GAAP revenues for Lee for the periods presented, excluding exited operations. Exited operations include (1) businesses divested and (2) the elimination of stand-alone print products discontinued within our markets.

Rounding – Items may not foot due to rounding.

