SECOND QUARTER FY2024 EARNINGS

MAY 2, 2024

LEE ENTERPRISES

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 STRATEGY FOR DIGITAL TRANSFORMATION: THE THREE PILLARS

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

PILLAR 1	PILLAR 2	PILLAR 3
Expand our audience by providing compelling local content	Accelerate digital subscription growth	Diversify and expand offerings for local advertisers

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

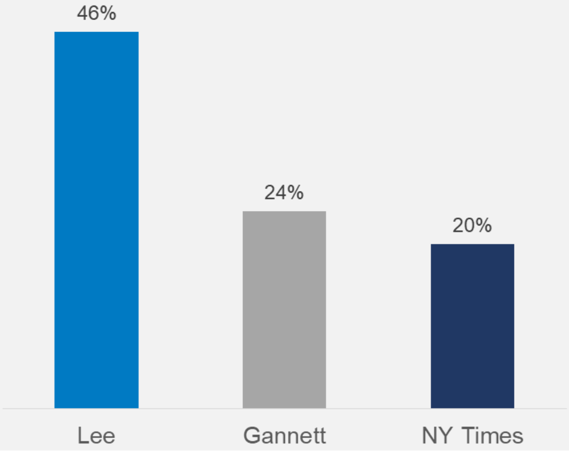
INDUSTRY-LEADING DIGITAL GROWTH

Digital Sub Revenue Growth Leads Industry

$74M LTM Digital Sub Revenue

Industry-leading 54% YOY[(1)] LTM growth

Dec 2023 3-Year CAGR

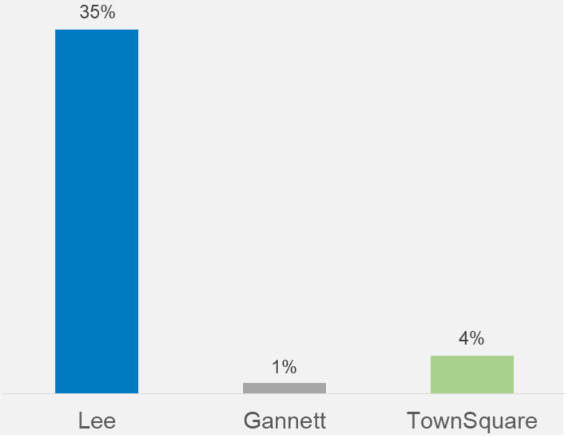


Digital Agency Revenue Growth Leads Industry

$92M LTM *Amplified* Revenue

Industry-leading 8% YOY[(1)] LTM growth

Dec 2023 3-Year CAGR

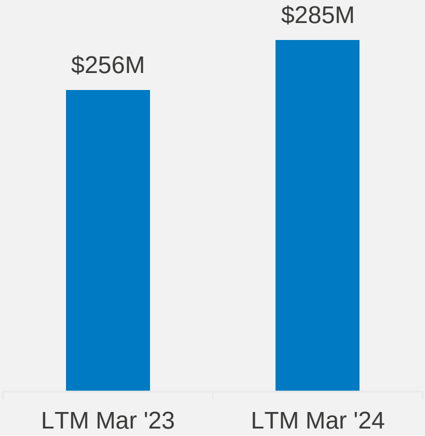


Total Digital Revenue Growing Significantly

$285M LTM Total Digital Revenue

Total Digital Revenue **up 12% YOY[(1)]** LTM

LTM Mar FY24 YOY

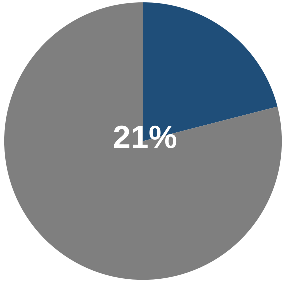


[(1)] Same-store revenues is a non-GAAP performance measure based on U.S. GAAP revenues for Lee for the current period, excluding exited operations. Exited operations include (1) business divestitures and (2) the elimination of stand-alone print products discontinued within our markets.

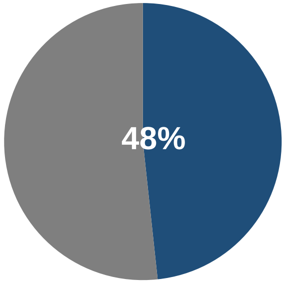
STRATEGY IS TRANSFORMING THE COMPOSITION OF REVENUE

REVENUE MIX

FY2020



Q2 FY2024



% Digital

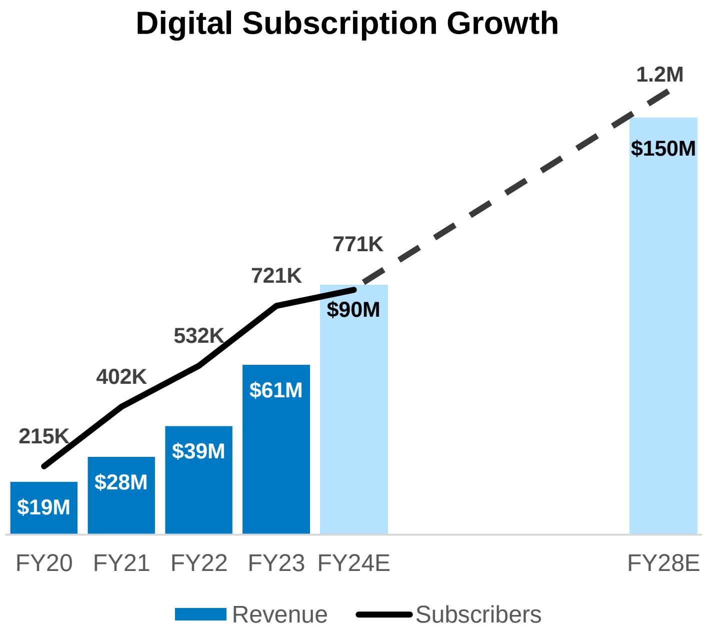
Prior to launch of Three Pillar Digital Growth Strategy

Industry-leading digital revenue growth is transforming the mix of revenue

Expected to reach inflection point in the next quarter

LONG-TERM OUTLOOK: DIGITAL SUBSCRIPTIONS

- **Content that Drives Conversion**
  - Impactful local journalism that **informs and connects** our local communities
- **Branding:** WHERE YOUR STORY LIVES
  - Sophisticated marketing campaign **maximizes subscriber & revenue growth**
- **User Experience**: Next-Gen App
- **Meaningfully reduce churn:** MarTech platforms and AI with predictive analysis allow us to **price based on engagement** and precisely target retention campaigns

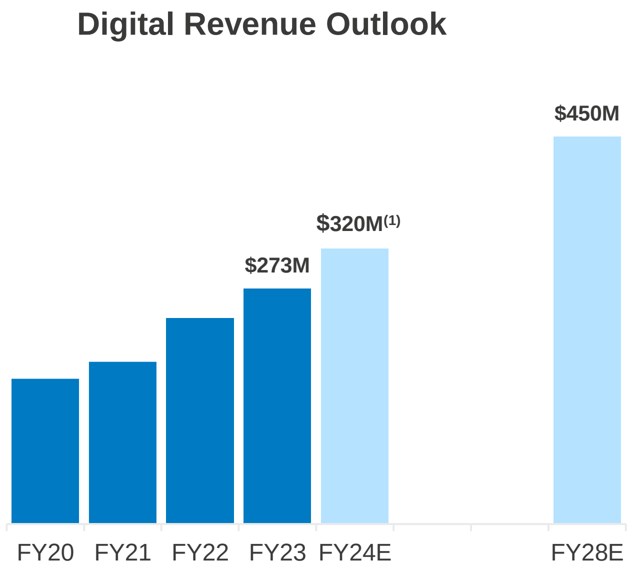


Lee expects $150 million in digital sub revenue in 2028

LONG-TERM OUTLOOK: DIGITAL REVENUE

DIGITAL REVENUE GROWTH IS FUELED BY AMPLIFIED AND DIGITAL SUBSCRIPTION GROWTH

- Amplified will drive digital marketing services revenue growth
- Our owned & operated digital products provide a unique opportunity to grow high margin digital advertising revenue
- We expect significant growth in digital subscribers
  - Expect 1.2 million digital subscribers by 2028, assuming modest penetration of the current addressable market
- We expect to drive digital subscription revenue even faster
  - Expect ARPU expansion as introductory pricing becomes a smaller piece of the subscriber base
  - Maximizing ARPU through data and sophisticated analytics



Lee expects $450 million in Digital Revenue in 2028

[1] $320M represents the midpoint of our 2024 Outlook.

SECOND QUARTER 2024 RESULTS

Q2 Revenue

Total Digital Revenue \$71M, +11% YOY on a Same-store basis(1)

- Digital subscription revenue \$20M, +48%(1)
- Digital advertising revenue \$45M, flat(1)
    - Amplified Digital® revenue \$23M, +5%(1)

Total Print Revenue \$76M, -24%(1)

Total Operating Revenue \$147M, -11%(1)

Q2 Cash Costs(2)

- Total Cash Costs \$133M, -16%

Q2 Adjusted EBITDA(2)

- Adjusted EBITDA \$15M, +5%

Adjusted EBITDA growth

Continued **digital revenue growth**

Strong cost control of legacy business

Investments to drive **digital transformation**

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

LEE EXPECTS TO BE SUSTAINABLE WITHOUT RELIANCE ON PRINT IN 5 YEARS

DIGITAL REVENUE, DIRECT COSTS, DIRECT MARGIN

	Q2 FY24
Digital Revenue	$71M
Digital Direct Costs[1]	$21M
Digital Direct Margin[2]	$49M
Margin %	**70%**

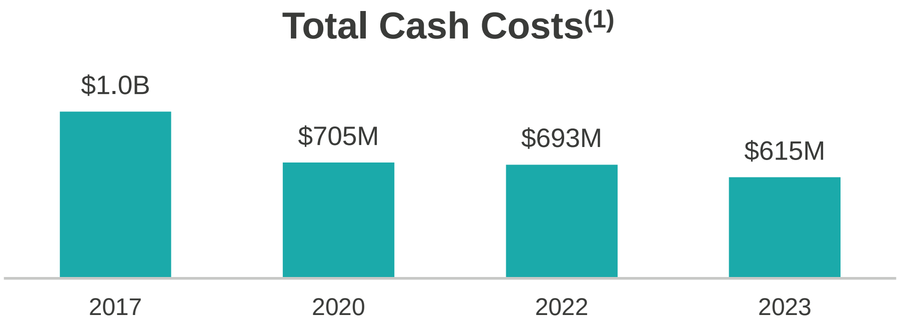
Key Transformation Priorities:

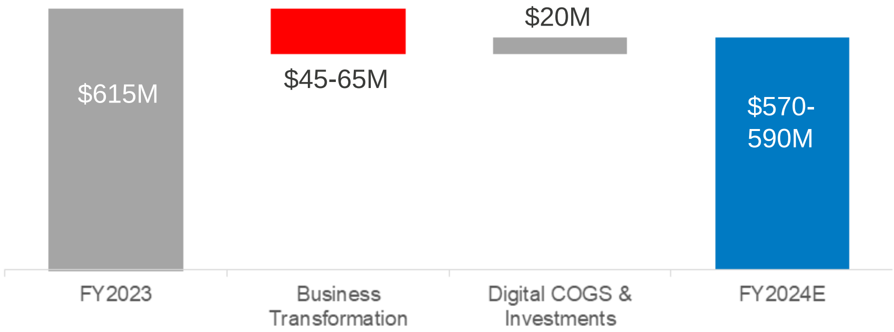
- **Maximize monetization** of O&O products
- Retain and **grow spending** from local advertising partners
- **Increase ARPU** with local advertisers through Amplified
- **Acquire and retain strategic** top agency accounts
- **Maximize subscription & revenue** opportunities in our vast addressable market
- Invest and create **local content that drives engagement**

Scaling digital business can sustain long-term outlook

[1] Digital Direct Costs is a non-GAAP performance measure that includes Cost of Goods Sold ("COGS") directly tied to digital products. Digital Direct Costs excludes all Selling, General, and Administrative ("SG&A") costs.
[2] Digital Direct Margin is a non-GAAP performance measure calculated as Digital Revenue less Digital Direct Costs.

STRONG TRACK RECORD OF SUSTAINABLE COST MANAGEMENT





KEY TAKEAWAYS

- **Proficient in driving efficiencies**
  - Current base of $237M 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
- **Thoughtful investments in digital future**
  - Significant investments made in talent and technology to fund successful execution of three-pillar strategy
  - Hired Chief Transformation and Commercial Officer with deep passion and expertise in media, tech, and innovation
  - Acquisition and retention of top talent focused on digital subscriber growth and expanding reach of Amplified Digital®
  - Increase in digital COGS driven by rapid growth in digital revenue

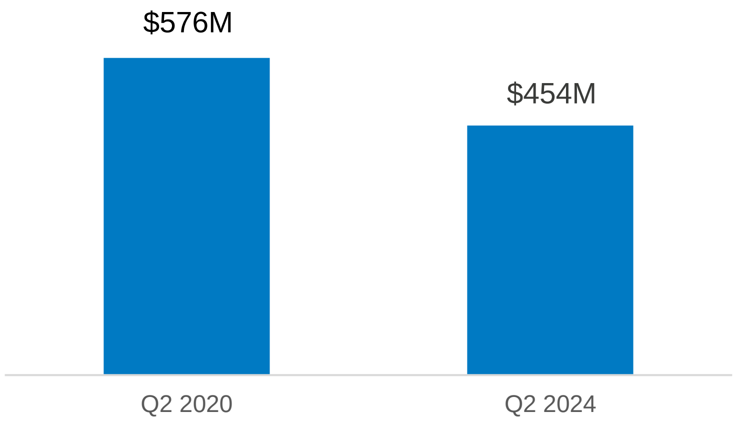
Managing legacy business & investing in digital future

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

STRENGTHENED BALANCE SHEET

- **$122M debt reduction** since refinancing in March 2020
- **Favorable credit agreement** with Berkshire Hathaway
  - **25-year runway** w/ 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 2024
- Asset sales of **$3M** year to date
  - Identified approximately **$25M** of noncore assets to monetize

Significant Gross Debt Reduction



Achieve long-term leverage target of under 2.5x

2024 OUTLOOK (UNCHANGED)

		2023	2024 Outlook
Total Digital Revenue		$273M	$310-$330M
	YoY	*14%*	*13% to 21%*
Digital-only subscribers		721,000	771,000
	YoY	*37%*	*7%*
Cash Costs[(1)]		$615M	$570-$590M
	YoY	*-11%*	*-4% to -7%*
Adjusted EBITDA[(1)]		$85M	$83-$90M
	YoY	*-11%*	*-3% to 6%*

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

LEE INVESTMENT THESIS

WE BELIEVE OUR THREE PILLAR DIGITAL GROWTH STRATEGY WILL CREATE SUBSTANTIAL VALUE:

Execute Three Pillar Digital Growth Strategy

Generate long-term sustainable digital revenue growth, margin expansion, and strong free cash flow

Continued Debt Reduction & Strengthened Balance Sheet

Expect to reach <2.5x leverage target within five years

Increased Shareholder Value

Enhanced cash generation

Debt reduction drives shareholder value

Multiple expansion fueled by increased recurring, high-margin digital revenue

LEE ENTERPRISES

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.

Direct Costs 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.

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 FY2023	Q2 FY2023	Q3 FY2023	Q4 FY2023	FY 2023	Q1 FY2024	Q2 FY2024
Digital Advertising and Marketing Services Revenue	47.7	46.3	49.9	49.3	193.2	46.5	45.4
YoY [1]	*11.3%*	*6.2%*	*7.8%*	*1.1%*	*6.4%*	*-1.1%*	*-0.2%*
Digital Only Subscription Revenue	12.3	14.0	15.7	18.7	60.7	19.5	20.3
YoY [1]	*56.2%*	*38.7%*	*43.3%*	*67.5%*	*51.4%*	*60.2%*	*47.6%*
Digital Services Revenue	4.7	4.8	4.9	5.0	19.4	5.0	5.1
YoY [1]	*2.2%*	*2.1%*	*12.6%*	*15.3%*	*7.8%*	*4.9%*	*7.6%*
Total Digital Revenue [2]	**64.8**	**65.0**	**70.5**	**73.0**	**273.2**	**70.9**	**70.8**
YoY [1]	*16.9%*	*11.5%*	*14.4%*	*13.6%*	*14.1%*	*10.9%*	*10.7%*
% of Total Revenue	35.0%	38.1%	41.1%	44.5%	39.5%	45.5%	48.3%
Print Advertising Revenue	41.8	31.5	29.2	23.3	125.8	24.4	18.7
YoY [1]	*-24.3%*	*-23.2%*	*-26.9%*	*-30.2%*	*-26.0%*	*-27.5%*	*-29.6%*
Print Subscription Revenue	67.4	64.6	61.8	58.8	252.6	51.9	49.0
YoY [1]	*-15.4%*	*-16.3%*	*-20.7%*	*-25.0%*	*-19.3%*	*-22.5%*	*-23.5%*
Other Print Revenue	11.1	9.6	9.8	9.0	39.5	8.5	8.1
YoY [1]	*-2.2%*	*-6.7%*	*-8.3%*	*-14.8%*	*-7.9%*	*-22.8%*	*-15.5%*
Total Print Revenue	**120.3**	**105.7**	**100.8**	**91.1**	**417.9**	**84.8**	**75.8**
YoY [1]	*-17.2%*	*-17.5%*	*-21.4%*	*-25.5%*	*-20.3%*	*-24.0%*	*-24.4%*
Total Revenue	**185.1**	**170.7**	**171.3**	**164.0**	**691.1**	**155.7**	**146.5**
YoY [1]	*-7.4%*	*-8.2%*	*-9.6%*	*-12.1%*	*-9.3%*	*-11.3%*	*-10.7%*

(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. Same-store revenue trends are displayed for year-over-year comparisons.
(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 FY2024
Net loss	(11.6)
Adjusted to exclude	
Income tax benefit	(2.8)
Non-operating expenses, net	9.9
Equity in earnings of TNI and MNI	(1.2)
Depreciation and amortization	7.3
Restructuring costs and other	4.1
Assets loss on sales, impairments and other, net	7.6
Stock compensation	0.5
Add	
Ownership share of TNI and MNI EBITDA (50%)	1.3
Adjusted EBITDA	15.1

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)	Q2 FY2024	Q2 FY2023
Operating Expenses	152.3	168.5
Adjusted to exclude		
Depreciation and amortization	7.3	7.7
Assets loss (gain) on sales, impairments and other, net	7.6	(0.8)
Restructuring costs and other	4.1	3.7
Cash Costs	133.3	157.9

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Rounding – Items may not visually foot due to rounding.

SAME-STORE NON-GAAP REVENUE RECONCILIATION[1]

(Millions of Dollars)	Q2 FY2024	Q2 FY2023	$ Change	% Change
Print Advertising Revenue	18.7	31.5	(12.7)	-40.4%
Exited operations	-	(4.8)		
Same-store, Print Advertising Revenue	18.7	26.6	(7.9)	-29.6%
Digital Advertising Revenue	45.4	46.3	(0.9)	-1.9%
Exited operations	0.0	(0.8)		
Same-store, Digital Advertising Revenue	45.4	45.5	(0.1)	-0.2%
Total Advertising Revenue	64.1	77.7	(13.6)	-17.5%
Exited operations	0.0	(5.6)		
Same-store, Total Advertising Revenue	64.1	72.1	(8.0)	-11.1%

(Millions of Dollars)	Q2 FY2024	Q2 FY2023	$ Change	% Change
Print Other Revenue	8.1	9.6	(1.6)	-16.4%
Exited operations	(0.0)	(0.1)		
Same-store, Print Other Revenue	8.1	9.6	(1.5)	-15.5%
Digital Other Revenue	5.1	4.8	0.4	7.6%
Exited operations	-	-		
Same-store, Digital Other Revenue	5.1	4.8	0.4	7.6%
Total Other Revenue	13.2	14.4	(1.2)	-8.4%
Exited operations	(0.0)	(0.1)		
Same-store, Total Other Revenue	13.2	14.3	(1.1)	-7.8%

(Millions of Dollars)	Q2 FY2024	Q2 FY2023	$ Change	% Change
Print Subscription Revenue	49.0	64.6	(15.6)	-24.2%
Exited operations	-	(0.6)		
Same-store, Print Subscription Revenue	49.0	64.0	(15.0)	-23.5%
Digital Subscription Revenue	20.3	14.0	6.3	44.8%
Exited operations	0.0	(0.3)		
Same-store, Digital Subscription Revenue	20.3	13.7	6.5	47.6%
Total Subscription Revenue	69.2	78.6	(9.4)	-11.9%
Exited operations	0.0	(0.8)		
Same-store, Total Subscription Revenue	69.2	77.7	(8.5)	-10.9%

(Millions of Dollars)	Q2 FY2024	Q2 FY2023	$ Change	% Change
Total Operating Revenue	146.5	170.7	(24.1)	-14.1%
Exited operations	0.0	(6.5)		
Same-store, Total Operating Revenue	146.6	164.2	(17.6)	-10.7%

[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)	FY2023	FY2022	$ Change	% Change
Print Advertising Revenue	125.8	185.0	(59.2)	-32.0%
Exited operations	(14.6)	(34.8)		
Same-store, Print Advertising Revenue	111.2	150.2	(39.0)	-26.0%
Digital Advertising Revenue	193.2	181.5	11.7	6.5%
Exited operations	(1.1)	(1.0)		
Same-store, Digital Advertising Revenue	192.1	180.5	11.6	6.4%
Total Advertising Revenue	319.0	366.4	(47.5)	-12.9%
Exited operations	(15.7)	(35.7)		
Same-store, Total Advertising Revenue	303.3	330.7	(27.4)	-8.3%

(Millions of Dollars)	FY2023	FY2022	$ Change	% Change
Print Subscription Revenue	252.6	313.5	(60.9)	-19.4%
Exited operations	(0.4)	(0.8)		
Same-store, Print Subscription Revenue	252.2	312.7	(60.5)	-19.3%
Digital Subscription Revenue	60.7	40.1	20.6	51.3%
Exited operations	(0.2)	(0.1)		
Same-store, Digital Subscription Revenue	60.5	40.0	20.6	51.4%
Total Subscription Revenue	313.3	353.6	(40.3)	-11.4%
Exited operations	(0.5)	(1.0)		
Same-store, Total Subscription Revenue	312.7	352.6	(39.9)	-11.3%

(Millions of Dollars)	FY2023	FY2022	$ Change	% Change
Print Other Revenue	39.5	43.0	(3.5)	-8.0%
Exited operations	(0.0)	(0.1)		
Same-store, Print Other Revenue	39.5	42.9	(3.4)	-7.9%
Digital Other Revenue	19.4	18.0	1.4	7.8%
Exited operations	-	-		
Same-store, Digital Other Revenue	19.4	18.0	1.4	7.8%
Total Other Revenue	58.9	60.9	(2.0)	-3.4%
Exited operations	(0.0)	(0.1)		
Same-store, Total Other Revenue	58.9	60.8	(2.0)	-3.2%

(Millions of Dollars)	FY2023	FY2022	$ Change	% Change
Total Operating Revenue	691.1	781.0	(89.8)	-11.5%
Exited operations	(16.2)	(36.8)		
Same-store, Total Operating Revenue	674.9	744.2	(69.3)	-9.3%

[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.

DIRECT COSTS RECONCILIATION

(Millions of Dollars)	Q2 FY24
Operating expenses	152.3
Adjusted to exclude	
Depreciation and amortization	7.3
Assets loss on sales, impairments and other, net	7.6
Restructuring costs and other	4.1
Selling, General, and Administrative compensation	41.6
Selling, General, and Administrative other operating expenses	25.0
Direct Costs	66.7

(Millions of Dollars)	Q2 FY24
Print Direct Costs	45.3
Digital Direct Costs	21.4
Total Direct Costs	66.7

Direct Costs 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.

Rounding – Items may not visually foot due to rounding.