

Risk Factors Comparison 2025-02-20 to 2024-02-22 Form: 10-K

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You should carefully consider the following risks and other information in this Annual Report on Form 10-K in evaluating us and our common stock, par value \$ 0. 01 per share (the " Common Stock"). Any of the following risks could materially and adversely affect our results of operations, our financial condition, and the market price of our Common Stock. Although the risk factors are grouped by general category, many of the risks described in a given category relate to multiple categories. Risk Factor Summary The following is a summary of some of the risks and uncertainties that could materially adversely affect our business, financial condition, and results of operations, which are discussed in more detail below:

- We operate in a highly competitive business environment, and our success depends on our ability to compete effectively, including through the implementation of our strategic initiatives and development of new and enhanced products and services.
- Our indebtedness could materially and adversely affect our business or financial condition.
- Certain actions, including our ability to incur additional indebtedness, require the consent of our lenders and note holders which, if not provided, would limit our ability to take advantage of future opportunities.
- ~~Our inability~~ **The majority of our indebtedness is held by one creditor, who may have interests that diverge from our interests and the interests of our stockholders. If we are unable** to raise funds necessary to repurchase the ~~2026 Senior Notes or the 2027 Notes~~ **, or the 2031 Notes** upon a ~~change of control as described in the 2026 Senior Notes Indenture or~~ **change of control as described in the 2027 Notes Indenture and the 2031 Notes Indenture**, ~~there may be lead to~~ defaults under such indentures and under agreements governing our existing or future indebtedness. In addition, a change of control may constitute a default under the ~~2029 Senior Secured Term Loan Facility~~, **the 2026 Senior Notes or the 2027 Notes or the 2031 Notes**.
- Our strategy of growing our paid digital- only subscriber base may negatively impact advertising revenues in the near term.
- We may be unsuccessful in our efforts to execute our digital revenue strategy and optimize our revenue streams.
- ~~Our DMS segment substantially~~ utilizes online media acquired from third parties and our business could be materially adversely affected if these companies take actions that are adverse to our interests or otherwise restrict our ability to do business.
- Any required changes in ~~targeting, such as~~ **practices and techniques to enhance the depreciation of third- party cookies** **customer experience, including for enhanced data privacy**, could materially and adversely impact our advertising revenues and business results, and impair our ability to acquire consumers efficiently.
- Volatility in the U. S. and global economies, macroeconomic events, market disruptions **, changes in the U. S. or international political environment**, and other events outside of our control, have had, and may in the future have, a material and adverse impact on our business, financial condition, and results of operations.
- Our ability to generate revenues is highly sensitive to the strength of the local economies in which we operate and the demographics of the local communities that we serve.
- The collectability of accounts receivable under adverse economic conditions could deteriorate to a greater extent than provided for in our financial statements and in our projections of future results.
- **Evolving regulatory matters may impact our business. If our reputation or brand is damaged, our ability to grow our user base, advertiser relationships, and partnerships may be impaired, and our business may be harmed.** Our financial results are subject to risks associated with our international operations.
- Foreign exchange variability could materially and adversely affect our consolidated operating results.
- Domestic and / or foreign jurisdictions may enact gross receipts taxes on our digital services which, if we are required to pay, could materially adversely affect our cash flows and financial condition.
- Foreign jurisdictions in which we operate may enact rules to address the tax challenges of the digitization of the global economy, such as those from the Organization for Economic Co- operation and Development, which could have a material adverse impact on our consolidated financial statements.
- Our possession and use of personal information and the use of payment cards by our customers and users present risks and expenses that could harm our business. Unauthorized access to or disclosure or manipulation of such data, whether through breach of our, or our third- party service providers', network security or otherwise, could expose us to liabilities and costly litigation and damage our reputation.
- **We regularly face risks related to cybersecurity incidents and threats, including attempts by malicious actors, which may be external or internal threat actors, to breach our security and compromise our information technology systems.** Privacy and security- related laws and other data security requirements are constantly evolving and may increase our compliance costs and potential for liability, either of which may have an adverse effect on our business, financial condition.
- **We use AI and may use other new technologies in our business. Challenges with properly managing their use by us or third parties could result in reputational harm, competitive harm, and legal liability, and adversely affect our** results of ~~operations~~ **operations**.
- Defects, delays, or interruptions in the cloud- based hosting services we utilize, both directly and indirectly, could adversely affect our **systems**, reputation and operating results.
- ~~We use artificial intelligence (" AI") and may use new technologies in our business, and challenges with properly managing their use by us or third parties could result in reputational harm, competitive harm, and legal liability, and adversely affect our results of operations.~~
- Any significant increase in newsprint costs or disruptions in our newsprint supply chain, including as a result of manufacturing facility closures and on- going capacity shifts between newsprint and specialty paper grades, transportation and other issues that are challenging supplier deliveries, increased demand, and inflationary pressures, may materially and adversely affect our business, results of operations and financial condition.
- The value of our goodwill and intangible assets may become impaired, which could materially and adversely affect future reported results of operations.
- ~~If we fail to maintain proper and effective internal control over financial reporting, our operating results and our ability to operate our business could be harmed.~~
- We may not be able to protect intellectual property rights upon which our business relies and, if we lose intellectual property protection, our assets may lose value.
- We are subject to environmental and employee safety and health laws and regulations

that could cause us to incur significant compliance expenditures and liabilities. • ~~The Internal Revenue Service may disallow all or part of a worthless stock loss and bad debt deduction.~~ • We may not be able to generate future taxable income which may prevent our realization of deferred tax assets or require us to establish **additional** valuation allowances which could materially and adversely affect future reported results of operations. • We are required to use a portion of our cash flows to make contributions to our pension **and postretirement** plans, which diverts cash flow from operations, and the amount of required future contributions may be difficult to estimate. • The loss of the services of any of our key personnel, reduced staffing levels, or our inability to attract qualified personnel in the future may materially and adversely affect our ability to operate or grow our business effectively. • We rely on equity-based compensation to attract, retain, and motivate our key employees, which may result in price pressures on our Common Stock, stockholder dilution and increased usage of shares under our equity incentive plan during periods in which our stock price is depressed. Our ability to continue a competitive long-term equity-based incentive program required to attract and retain talent may be hindered, and alternative incentive models may cause our cash flows to be reduced. • A shortage of skilled or experienced employees with the capabilities necessary to support our business strategies, or our inability to retain such employees, could pose a risk to achieving our business objectives, which could materially adversely affect our business and profitability. • A number of our employees are unionized, and our business and results of operations could be materially adversely affected if current or additional labor negotiations or contracts were to further restrict our ability to maximize the efficiency of our operations. • ~~Sustained increases in costs of employee health and welfare benefits may reduce our profitability.~~ • FIG LLC (the "Former Manager") is not liable to us for certain acts or omissions performed in accordance with, and prior to the termination of, our former management agreement (the "Former Management Agreement"), and for certain matters in connection with the termination of our relationship with the Former Manager, and we may incur liability for such acts or omissions. • Our stock price is subject to volatility and there can be no assurance that the market for our stock will provide adequate liquidity. • ~~Our Common Stock may be delisted from the NYSE if we fail to comply with continued listing standards.~~ • Sales or issuances of shares of our Common Stock, including upon conversion of the 2027 **Notes and / or the 2031** Notes, could materially adversely affect the market price of our Common Stock. • We presently have no intention to declare or pay a dividend, the terms of our indebtedness restrict our ability to pay dividends, and we may not be able to pay dividends in the future or at all. • The percentage ownership of our existing stockholders may be diluted in the future, including upon conversion of the 2027 Notes **and / or the 2031 Notes**, and holders of the **2027-2031** Notes may possess significant voting power following conversion of the **2027-2031** Notes. • An "ownership change" could limit our ability to utilize our net operating loss carryforwards and other tax attributes, which could result in our payment of income taxes earlier than if we were able to fully utilize our net operating loss and other tax benefit carryforwards. • Provisions in our amended and restated certificate of incorporation, our amended and restated bylaws and of Delaware law may prevent or delay an acquisition of the Company, which could decrease the trading price of our Common Stock. • Our ability to compete may be materially and adversely affected if adequate capital is not available. In addition, future offerings of debt securities, which would rank senior to our Common Stock upon our liquidation, and future offerings of equity securities, which may be senior to our Common Stock for the purposes of dividend and liquidating distributions, may be dilutive and materially and adversely affect the market price of our Common Stock. **Risks** ~~20Risks~~ **Related to Competition** **Competition** **We operate in a highly competitive business environment, and our success depends on our ability to compete effectively, including through the implementation of our strategic initiatives and development of new and enhanced products and services.** We face significant competition from other providers of news, information, and entertainment services, including both traditional and other providers, some of which provide their products free of charge. This competition continues to intensify as a result of changes in technologies, platforms and business models and corresponding changes in consumer and customer behavior, and we may be adversely affected if consumers or customers migrate to other alternatives. In addition, to be successful, we must provide the type and quality of content our consumers desire. The number of choices available to consumers for content consumption has increased and may adversely impact demand for, and the price consumers are willing to pay for our products and services. Consumption of our content on third-party delivery platforms may also lead to loss of distribution and pricing control, loss of a direct relationship with consumers and lower engagement and subscription rates. Further, news and subscription fatigue among consumers has become more widespread and could continue to grow. These trends and developments have adversely affected, and may continue to adversely affect, our circulation and subscription revenue and advertisers' willingness to purchase advertising from us, as well as increase subscriber acquisition, retention, and other costs. Technological developments have in some cases also increased competition by lowering barriers to entry. Other digital platforms and technologies, such as user-generated content platforms and self-publishing tools, have reduced the effort and expense of producing and distributing certain types of content on a wide scale, allowing digital-only content providers, customers, suppliers and other third parties to compete with us, often at a lower cost. Additional digital distribution channels, such as digital marketplaces, have presented, and may continue to present, challenges to our business models, which could adversely affect our sales volume and pricing. In addition, the competitive landscape may shift if other industry players adopt AI more swiftly. **The use of AI may also affect the discoverability and presentation of our content and consequently our ability to monetize our digital audiences.** Furthermore, ethical concerns and public sentiment regarding AI could have reputational implications. See also the risk factor below under the heading "We use AI and may use **other** new technologies in our business. ~~and challenges~~ **Challenges** with properly managing their use by us or third parties could result in reputational harm, competitive harm, and legal liability, and adversely affect our results of operations." In order to compete effectively, we must differentiate and distinguish our brands and our products and services, respond to and develop new technologies, distribution channels and platforms, products and services, and anticipate and consistently respond to changes in consumer and customer needs, preferences and behaviors. For example, we rely on brand awareness, reputation and acceptance of our content and other products and services in order to retain and grow our consumers and subscribers. However, consumer preferences change frequently and are difficult to predict, and when faced with a multitude

of choices, consumers may place greater value on the convenience and price of products and services than they do on their source, quality, or reliability. Online traffic and product and service purchases are also driven by internet search results, referrals from social media and other platforms and visibility on digital marketplace platforms and in mobile app stores. Search engine results and digital marketplace and mobile app store rankings are based on algorithms that are changed frequently, and social media and other platforms may also vary their emphasis on what content to highlight for users. Use of AI in search engines could result in decreased viewership and engagement with our media content. Any failure to successfully manage and adapt to these changes across our businesses, including those affecting how our content, apps, products, and services are discovered, prioritized, displayed, and monetized, could impede our ability to compete effectively by significantly decreasing traffic to our offerings, lowering advertiser interest in those offerings, increasing costs if free traffic is replaced with paid traffic and lowering **product sales advertising revenue** and subscriptions. A loss in the expected popularity or discoverability of our content or other products and services could have a material adverse effect on our business, financial condition, or results of operations. We expect to continue to pursue new strategic initiatives and develop new and enhanced products and services in order to remain competitive. We have incurred, and expect to continue to incur, significant costs in order to implement our strategies and develop new products and services, as well as other costs to acquire, develop, adopt, upgrade and exploit new and existing technologies and attract and retain employees with the necessary knowledge and skills to support our priorities. There can be no assurance any of our strategic initiatives, products or services will be successful in the manner or time period or at the cost we expect or that we will realize the anticipated benefits we expect to achieve. The failure to realize those benefits could have a material adverse effect on our business, results of operations and financial condition. **Some 21Some** of our current and potential competitors may have fewer regulatory burdens, better competitive positions in certain areas, greater access to sources of content, data, technology or other services or strategic relationships or easier access to financing, which may allow them to respond more effectively to changes in technology, consumer and customer needs, preferences and behavior and market conditions. Continued consolidation among competitors in certain industries in which we operate may increase these advantages, including through greater scale, financial leverage, or access to content, data, technology and other offerings. If we are unable to compete successfully against existing or future competitors, our business, results of operations and financial condition could be materially and adversely affected. Risks Related to Our **IndebtednessOur Indebtedness indebtedness could materially and adversely affect our business or financial condition.** Our indebtedness, incurred from time to time, could have significant consequences on our future operations, including making it more difficult for us to satisfy our debt obligations and our other ongoing business obligations, which may result in defaults, and limit our flexibility in planning for, or reacting to, and increasing our vulnerability to, changes in our business, the industries in which we operate, and the overall economy. **Our As of December 31, 2024, our** outstanding indebtedness **includes included (i) \$ 850. 0 million of term loans under a \$ 900. 0 million five- year first lien term loan facility (the " 2029 Term Loan Facility"), (ii) \$ 38. 1 million of 6. 00 % Senior Secured Convertible Term Loan, the 2026 Senior Notes due and the 2027 Notes (each as defined below).** On October 15, 2021, Gannett Holdings LLC (" Gannett Holdings"), our wholly- owned subsidiary, issued \$ 400 million aggregate principal amount of 6. 00 % first lien notes due November 1, 2026 **2027 (the " 2026 Senior Notes")**, and entered into a five- year senior secured term loan facility in an **and (iii) original aggregate principal amount of \$ 516 223. 7 million (the " of 6. 000 % Senior Secured Term Loan Convertible Notes due 2031 (" 2031 Notes "**) with Citibank N. A., as collateral agent and administrative agent for the lenders. In addition, on January 31 **as of such date, \$ 49. 6 million of 2022, Gannett Holdings entered into an amendment to the Senior Secured Term Loan to provide for incremental term loans was available (the " Incremental Term Loans")** in an aggregate principal amount not to **be borrowed** exceed \$ 50 million. In addition, on **a delayed- draw basis** March 21, 2022, Gannett Holdings exchanged an aggregate principal amount equal to \$ 22. 5 million of the 2026 Senior Notes for \$ 22. 5 million of new term loans under the Senior Secured Term Loan, and on April 8, 2022, Gannett Holdings exchanged an aggregate principal amount equal to \$ 7. 5 million of the 2026 Senior Notes for \$ 7. 5 million of new term loans under the Senior Secured Term Loan (collectively, the " Exchanged Term Loans"). All obligations under the **2029 Senior Secured Term Loan Facility (including the Incremental Term Loans and the Exchanged Term Loans, unless otherwise specified) and the 2026 2027 Senior Notes and the 2031 Notes** are secured by all or substantially all of **the our** assets of the Company and **all or substantially all of the assets of our** wholly- owned domestic subsidiaries of the Company. We may incur additional indebtedness in the future. The **2029 Senior Secured Term Loan Facility** matures on October 15, **2026 2029**, and bears interest **, at Gannett Holdings LLC' s option, at either** the Adjusted Term Secured Overnight Financing Rate (" Adjusted Term SOFR") (which shall not be less than **0 1. 50 % per annum**) plus a margin equal to 5. 00 % per annum or an alternate base rate (which shall not be less than **1 2. 50 % per annum**) plus a margin equal to 4. 00 % per annum. **The 2027 Notes and the 2031 Notes each bear interest at a rate of 6. 00 % per annum.** Accordingly, we are required to dedicate a substantial portion of cash flow from operations to fund interest payments. The **2029 Senior Secured Term Loan Facility** is amortized at **a rate of \$ 15 17. 1 0 million per quarter (or, if the ratio of Total Indebtedness secured on an equal priority basis with such rate to be adjusted upon the Senior Secured borrowing of any delayed- draw term loans to the extent necessary to cause such delayed- draw term loans to be fungible with the initial term loans under the 2029 Term Loan Facility (net of Unrestricted Cash) to Consolidated EBITDA (as such terms are defined in the Senior Secured Term Loan) for the most recently ended period of four consecutive fiscal quarters is equal to or less than 1. 20 to 1. 00, \$ 7. 6 million per quarter).** In addition, we are required to repay the **2029 Senior Secured Term Loan Facility** from time to time with (i) the proceeds of non- ordinary course asset sales and casualty and condemnation events, (ii) the proceeds of indebtedness that is not otherwise permitted under the **2029 Senior Secured Term Loan Facility** and (iii) the aggregate amount of cash and cash equivalents on hand at the Company and **its our** restricted subsidiaries in excess of \$ 100. 0 million as of the last day of any fiscal year of the Company (beginning with the fiscal year ended December 31, **2021 2024**). Our debt service obligations reduce the amount of cash flow available to fund our working capital, capital expenditures, investments and potential distributions to stockholders. Moreover, there can be no

assurance that we will be able to generate sufficient cash flow to satisfy our debt service obligations. Our ability to satisfy our debt service obligations depends on our ability to generate cash flow from operations, which is subject to a variety of risks, including general economic conditions and the strength of our competitors, which are outside our control. The terms of our indebtedness impose significant operating and financial restrictions on us. The **2029 Senior Secured Term Loan Facility** and the **2031 2026 Senior Notes**, and the **6.0% Senior Secured Convertible Notes due 2027** (the "2027 Notes") require us to comply with numerous affirmative and negative covenants, including, ~~in the case of the New Senior Secured Loan and the 2027 Notes,~~ a requirement to maintain minimum liquidity of \$ 30.0 million at the end of each fiscal quarter, and restrictions limiting our ability to, among other things, incur additional indebtedness, make investments and acquisitions, pay certain dividends, sell assets, merge, incur certain liens, enter into agreements with our affiliates, change our business, engage in sale / leaseback transactions, and modify our organizational documents. These requirements may make it impractical to declare and pay dividends at any time that the requirements are in effect. ~~Stockholders also should be aware that they have no contractual or other legal right to dividends that have not been declared.~~ See also "Risks Related to our Common Stock" below. A failure to satisfy our debt service obligations on the **2029 Senior Secured Term Loan Facility**, a breach of a covenant in the **2029 Senior Secured Term Loan Facility**, or a material breach of a representation or warranty in the **2029 Senior Secured Term Loan Facility**, among other events specified in the **2029 Senior Secured Term Loan Facility**, could give rise to a default, which could give rise to ~~our lenders~~ **the right of our lenders** to declare our indebtedness, together with accrued interest and other fees, to be immediately due and payable. A failure to satisfy our debt service or conversion obligations on the **2026-2027 Senior Notes** or the **2027-2031 Notes**, among other events specified in the **Indenture governing the** ~~dated as of October 15, 2021~~ **2027 Notes** (the "2026 Senior Notes Indenture") or the Indenture dated as of November 17, 2020, as amended by the First Supplemental Indenture dated as of December 21, 2020 and the Second Supplemental Indenture dated as of February 9, 2021 (collectively, the "2027 Notes Indenture") or the **Indenture governing the 2031 Notes** (the "2031 Notes Indenture"), could also give rise to a default, which could give rise to the right of noteholders to declare the principal of the **2026-2027 Senior Notes** and / or the **2027-2031 Notes**, together with accrued and unpaid interest, to be immediately due and payable. A default under the **2029 Senior Secured Term Loan Facility** or any of our indentures could also lead to a default under the other agreements governing our existing or future ~~indebtedness~~ **indebtedness** (including the **2029 Senior Secured Term Loan Facility** or any of our indentures, as the case may be). An acceleration of our indebtedness would have a material adverse effect on our business, financial condition, results of operations, cash flows and stock price. **Certain actions, including our ability to incur additional indebtedness, require the consent of our lenders and note holders which, if not provided, would limit our ability to take advantage of future opportunities.** Our loan agreements **relating to our indebtedness**, including the **2029 Senior Secured Term Loan Facility**, the **2026 Senior Notes** and the **2027-2031 Notes**, contain restrictions and covenants that limit our ability to take certain actions without requisite lender approval, approval of the holders of a majority in principal amount of the notes then outstanding, or modification of the loan agreements, **as applicable**. These limitations include restrictions on our ability to incur additional indebtedness or refinance our existing debt, make certain investments and acquisitions, pay certain dividends, sell assets, merge, incur certain liens, enter into agreements with our affiliates, change our business, engage in sale / leaseback transactions, and modify our organizational documents. ~~While we have historically partnered with lenders that we have established relationships with and whose priorities and interests are familiar to us, many of the lenders or holders under the Senior Secured Term Loan and the holders of the 2026 Senior Notes are not historic relationships.~~ There is no assurance that ~~these lenders~~ **our debtholders** will approve or consent to our activities, even if the activities are in the best interests of our stockholders. If we are unable to secure the required consent of our lenders or noteholders, our ability to take advantage of future opportunities, including acquisition or financing opportunities, could be restricted. ~~Upon~~ **The majority of our indebtedness is held by one creditor, who may have interests that diverge from our interests and the interests of our stockholders. A majority of our outstanding indebtedness is held by entities controlled, managed or advised by a large financial sponsor. We have historically relied on this financial sponsor with respect to a significant portion of our financing and credit needs. In the event that this sponsor is unable or unwilling to extend us credit, we may not be able to obtain financing on terms as favorable to us as those under current arrangements. As a result, we may face less available capital and be subject to more stringent covenants and higher borrowing costs. Additionally, this creditor may have interests that diverge from our interests or interests of our stockholders, and it may exercise its rights as a creditor in a manner with which our stockholders may not agree or that may not be in the best interests of the Company. In particular, this creditor's ownership of the majority of our indebtedness could limit our ability to take certain actions that are restricted under the agreements relating to our indebtedness. See "Risks Related to Our Indebtedness — Certain actions, including our ability to incur additional indebtedness, require the consent of our lenders and note holders which, if not provided, would limit our ability to take advantage of future opportunities." To our knowledge, this creditor owns a majority in aggregate principal amount of the outstanding 2031 Notes. In the event that this creditor converts their 2031 Notes into Common Stock, they occurrence could possess significant voting power with respect to our Common Stock and may have interests that are different from, or adverse to, the interests of our other stockholders. See "Risks Related to Our Common Stock — The percentage ownership of our existing stockholders may be diluted in the future, including upon conversion of the 2027 Notes and / or the 2031 Notes, and holders of the 2031 Notes may possess significant voting power following conversion of the 2031 Notes."** If we are unable to raise funds necessary to repurchase the 2027 Notes or the 2031 Notes upon a **fundamental change** as described in the 2027 Notes Indenture and the 2031 Notes Indenture, there may be defaults under such indentures and under agreements governing our existing or future indebtedness. In addition, a change of control may constitute a default under the **2029 Term Loan Facility**, the **2027 Notes** or the **2031 Notes**. **If there is a fundamental change**, as defined in the **2026-2027 Senior Notes Indenture** and the **2031 Notes Indenture**, we must, if certain other conditions are met, make an offer to repurchase the **2026-2027 Senior Notes**

~~and the 2031~~ Notes at a price equal to ~~101-110~~ % of the principal amount thereof, together with any accrued and unpaid interest, if any, to, but excluding, the date of the repurchase. ~~Similarly, upon the occurrence of a fundamental change, as defined in the 2027 Note Indenture, we must, if certain other conditions are met, make an offer to repurchase the 2027 Notes at a price equal to 110 % of the principal amount thereof, together with any accrued and unpaid interest, if any, to, but excluding, the date of the repurchase.~~ If we become obligated to repurchase the ~~2026-2027 Senior~~ Notes or ~~2027-~~ **the 2031** Notes upon a change of control, we may not have enough available cash or may be unable to obtain financing at the time we are required to make purchases of the notes being surrendered. In addition, our ability to repurchase the notes is limited by the agreements governing our existing indebtedness (including the notes and the ~~2029 Senior Secured~~ Term Loan **Facility**) and may also be limited by law or regulation, or by agreements that will govern our future indebtedness. Our failure to repurchase the ~~2026-2027 Senior~~ Notes or ~~2027-~~ **the 2031** Notes at a time when the repurchase is required by the ~~2026-2027 Senior~~ Notes Indenture or the ~~2027-~~ **2031** Notes Indenture, respectively, would constitute a default under the respective indenture. A default under the governing indenture or the change of control itself could also lead to a default under agreements governing our existing or future indebtedness (including the ~~2029 Senior Secured~~ Term Loan **Facility**). The ~~2029 Senior Secured~~ Term Loan **Facility** provides, and future credit agreements or other agreements relating to indebtedness to which we become a party may provide, that the occurrence of certain change of control events with respect to ~~Gannett us~~ would constitute a ~~default~~ **23default** thereunder. If we experience a change of control event that triggers a default under our ~~2029 Senior Secured~~ Term Loan **Facility**, we may seek a waiver of such default or may attempt to refinance the ~~2029 Senior Secured~~ Term Loan **Facility**. In the event we do not obtain such a waiver or refinance the ~~2029 Senior Secured~~ Term Loan **Facility**, such default could result in amounts outstanding under our ~~2029 Senior Secured~~ Term Loan **Facility** being declared due and payable. The ~~2029 Senior Secured~~ Term Loan **Facility**; ~~the 2026 Senior Notes~~, and the ~~2027-~~ **2031** Notes contain, and future indebtedness that we may incur may contain, prohibitions on the occurrence of certain events that would constitute a change of control or, in the case of the ~~2026-2027 Senior~~ Notes and the ~~2027-~~ **2031** Notes, require the repurchase of such indebtedness upon a change of control. Moreover, the exercise by the holders of their right to require us to repurchase their ~~2026-2027 Senior~~ Notes or ~~2031 the 2027~~ Notes could cause a default under such indebtedness, even if the change of control itself does not, due to the financial effect of such repurchase on us. Finally, the ability to pay cash to the holders of the ~~2026-2027 Senior~~ Notes **and /** or the ~~2027-~~ **2031** Notes following the occurrence of a change of control may be limited by our then existing financial resources. There can be no assurance that sufficient funds will be available when necessary to make any required repurchases. **In addition, the foregoing provisions of our existing and possible indebtedness may prevent or impede a potential acquirer from engaging in a change of control transaction with us and, accordingly, our stockholders from receiving a change of control premium.** Risks Related to Digital Commerce and ~~Media~~ **Media** Our strategy of growing our paid digital- only subscriber base may negatively impact advertising revenues in the near term. A key element of our consumer strategy is growing our paid digital- only subscriber base, which may lead to declines in our existing advertising revenue. To implement our strategy and grow our paid digital- only subscriber base, we may need to restrict certain content from non- subscriber access or limit the amount of content non- subscribers can view in an effort to encourage non- subscribers to become paid digital subscribers. In the short- term, this strategy may reduce the number of unique visitors accessing our content and, in turn, reduce our digital advertising revenue. Over time, the anticipated increase in the number of paid digital- only subscribers is expected to increase our circulation revenue derived from paid digital- only subscribers as well as our digital advertising revenues. However, there can be no assurance that we will be able to increase the number of our paid digital- only subscribers in amounts or within the time periods we expect. If we are unable to grow or retain the volume of such subscribers, our circulation and advertising revenues could decline materially and adversely affecting our results of operations and financial condition. Declining subscriber volume can also lead to more marked declines in advertising revenue. Print subscriber volume declines directly impact preprint and other print revenues that are linked to the number of subscribers. In terms of digital advertising revenues, news aggregation websites and customized news feeds (often free to users) reduce traffic on our websites and related digital advertising revenues. While we do sell paid digital- only subscriptions for our content through some of these news aggregators, we have reduced our ability to fully monetize those users since they do not engage with our content within our own platforms. If traffic levels stagnate or decline, and / or print subscriber volume continues to decline, we may not be able to maintain or increase the advertising rates or attract new advertising customers. Further, we are generally not compensated for the consumption of our original content on third-party digital products and social platforms. **We may be unsuccessful in our efforts to execute our digital revenue strategy and optimize our revenue streams.** Print- related revenue streams have continued to decline at a significant pace. We have focused on offsetting traditional print advertising and circulation revenue declines in part by diversifying our sources of revenue through the development and acquisition of complementary businesses with growth potential. For example, our business USA TODAY NETWORK Ventures produces local events. There can be no assurance that we will be able to grow revenue from these or other complementary businesses we may develop internally or acquire, or that any revenue generated by new business lines will be adequate to offset revenue declines from our legacy businesses. For example, technological developments could adversely affect the availability, applicability, marketability and profitability of the suite of SMB services we offer. Technological developments and any changes we make to our business strategy may require significant capital investments, and such investments may be restricted by the ~~2029 Senior Secured~~ Term Loan **Facility**. These complementary businesses also face competition from various digital media providers, such as Google, which may have more resources to invest in product development and marketing. Our ~~salesforce~~ **sales force** may not be able to utilize the relationships we have throughout our local property network to effectively sell these products. If we are unable to diversify our ~~traditional~~ **24traditional** revenues with revenues from complementary businesses, we may experience persistent declines in revenue which could materially and adversely affect our results of operations and financial condition. Our DMS segment ~~substantially~~ **utilizes online media acquired from third parties and our business could be materially adversely affected if these companies take actions that**

are adverse to our interests or otherwise restrict our ability to do business. Our DMS segment utilizes online media acquired from third parties, particularly Google, Facebook, and Microsoft, which account for a large majority of all U. S. internet searches and traffic. These companies, and the other companies with which we do business, have no obligation to conduct business with us, and may decide at any time and for any reason to significantly curtail or inhibit our ability to do business with them. Additionally, any of these companies may make significant changes to their respective business models, policies, systems, plans or ownership, and those changes could impair or inhibit the manner in which they sell their advertising units or otherwise conduct their business with us. For example, new privacy controls and tracking transparency frameworks that have been implemented or may be implemented in the future, by platforms such as Facebook, Google, and Apple would limit our ability to access and use data from consumers through those platforms, which we rely on for digital advertising and marketing. Any such controls or transparency frameworks may impair our ability to market to consumers. Any new developments or rumors of developments regarding business practices at companies that affect the online advertising industry may materially and adversely affect our products or services, or create perceptions with our clients that our ability to compete in the online marketing industry has been impaired. **Any required changes in practices and techniques to enhance the customer experience, including for enhanced data privacy, could materially and adversely impact our advertising revenues and business results, and impair our ability to acquire consumers efficiently.** We use certain practices and techniques, such as utilizing third- party cookies, to enhance our customer' s online experience by allowing us to customize and display relevant content and advertising. As a response to growing concern over data privacy, third parties, including major browsers, are **increasing** phasing out third- party cookies, commonly referred to as "cookie deprecation". For example, Google Chrome has restricted third- party cookies by default for one percent of users- **user agency** and **increasing privacy controls** has announced that it will phase out cookies for 100 % of users in 2024. The industry- wide shift towards **cookie deprecation** **increased user privacy** presents a challenge as the advertising industry has yet to find a universally accepted solution to address the impact on **programmatic-targeted** advertising. If we are unable to find alternative strategies to address data privacy changes, our ability to provide certain types of advertising may be compromised or may result in lower rates and revenues, and our business results could be materially and adversely affected. In addition, **cookie deprecation** **privacy controls** may result in difficulties delivering relevant audience targeting and our customer acquisition strategies may become less efficient. Risks Related to Macroeconomic Factors **Factors** **Volatility in the U. S. and global economies, macroeconomic events, market disruptions, changes in the U. S. or international political environment, and other events outside of our control, have had, and may in the future have, a material and adverse impact on our business, financial condition, and results of operations.** Current and future conditions in the economy have an inherent degree of uncertainty and are impacted by political, market, health and social events or conditions. As a result, it is difficult to estimate the level of growth or contraction for the economy as a whole. It is even more difficult to estimate growth or contraction in various parts, sectors and regions of the economy, including the markets in which we participate. We are currently operating in, and expect for the foreseeable future to continue to operate in, a period of economic uncertainty and market volatility, including as a result of higher inflation, **increased unpredictable** interest rates, supply chain disruptions, **expanded or retaliatory tariffs, sanctions, quotas or other trade barriers (including recent U. S. tariffs imposed or threatened to be imposed on China, Canada and Mexico and other countries and any retaliatory actions taken by such countries)**, fluctuating foreign currency exchange rates, **changes in governmental administrations**, and other geopolitical events. These conditions have had, and may continue to have, a negative impact on our business, including the demand for advertising and advertising revenues. Advertisers have responded, and may in the future respond, to such economic uncertainty by reducing their budgets or shifting priorities or spending patterns, which has had and could have a material adverse impact on our business. Continued declines in market spend or advertisers' changing priorities in response to any further economic slowdown or decline could have a material adverse impact on our business. Challenging economic conditions, especially higher inflation and interest rates, have had, and may continue to have, an adverse impact on our consumers and consumer spending, which, in turn, could materially and adversely affect our business. Discretionary purchases, including for our products and services, generally decline during periods of economic uncertainty, when disposable income is reduced or when there is a reduction in consumer confidence. **Higher 25Higher** interest rates, which may continue to fluctuate, could result in increased borrowing costs which may negatively affect our operating results. We are exposed to potential increases in interest rates associated with our **2029 Senior Secured-Term Loan Facility**. Further, if the equity and credit markets deteriorate, it may make any necessary debt or equity financing more difficult to obtain in a timely manner, if at all, or on favorable terms, as well as more costly or dilutive. Further, rising interest rates may negatively impact our ability to sell or dispose of our real estate and other assets which in turn may impact our ability to repay debt. Our operations in foreign jurisdictions have also been **and may be** affected by volatile markets, uncertain economies, **tariffs**, and geopolitical and local events. We have been and will continue to be impacted by fluctuations in foreign currency exchange rates, primarily related to our operations in the U. K. We have been, and may continue to be, impacted by inflation, higher costs associated with labor, newsprint, ink, printing plates, fuel, delivery costs and utilities, higher interest rates, and supply chain disruptions, **including as a result of tariffs or retaliatory tariffs**. Global or regional recessions, perceived or actual, higher unemployment and declines in income levels may also materially and adversely affect our business and financial condition. Adverse changes may also occur as a result of other events outside of our control, including pandemics and other health crises, political uncertainties, hostilities or social unrest, war, terrorism or other similar events, declining oil prices, wavering customer confidence, volatility in stock markets, contraction of credit availability, declines in real estate values, natural disasters, severe weather events (which may occur with increasing frequency and intensity), or other factors affecting economic conditions in general. These changes may negatively affect the sales of our products, increase exposure to losses from bad debts, increase the cost and decrease the availability of financing, or increase costs associated with publishing and distributing our publications. For example, the COVID- 19 pandemic **caused significantly increased economic and demand uncertainty, inflationary pressure in the U. S., U. K.**

and elsewhere, supply chain disruptions, volatility in the capital markets, a decline in consumer confidence, changes in consumer behavior, significant economic deterioration, and an increasingly competitive labor market. The COVID-19 pandemic and the resulting business and travel restrictions led to decreased demand for our advertising services, as well as reductions in the single copy and commercial distribution of our newspapers. Declining revenue may impair our ability to generate sufficient cash flows to service our existing or any future debt obligations, including the 2029 Senior Secured Term Loan Facility, the 2031 2026 Senior Notes, and the 2027 Notes. There can be no assurance that cost constraint actions, if any, taken in response to the pandemic or any future crisis outside our control, will offset possible future impacts of the crisis. Any measures taken to preserve cash flow and defer payments into future periods, such as the deferral of pension obligations in connection with the COVID-19 pandemic, could have a greater impact on cash flow in future periods as we also incur such payments in the normal course of business. Moreover, such measures, and other measures we may implement in the future in response to a crisis, may negatively impact our reputation and our ability to attract and retain employees. See "Risks Related to Pension Obligations and Employees" below. Accordingly, the COVID-19 pandemic had, and future events outside of our control may have, the effect of heightening various risks described in this Annual Report on Form 10-K. Any sustained economic downturn in the U. S. or any of the other countries in which we conduct significant business, other adverse macroeconomic events, market disruptions, or other events outside of our control, could materially and adversely affect our business, operating results, and financial condition. **Our ability to generate revenues is highly sensitive to the strength of the local economies in which we operate and the demographics of the local communities that we serve. Our advertising revenues and, to a lesser extent, circulation revenues, depend upon a variety of factors specific to the communities that our publications serve. These factors include, among others, the size and demographic characteristics of the local population, local economic conditions in general and the economic condition of the retail segments of the communities that our publications serve. Our local operations and the economies we serve are also susceptible to events outside of our control, which can materially and adversely impact our revenues. For instance, weather-related events such as hurricanes or other natural disasters can disrupt local businesses, reduce consumer activity, and displace populations, leading to a decline in advertising and circulation revenues. These events can also cause temporary or long-term business closures in affected areas.** If the local economy, population or prevailing retail environment of a community we serve experiences a downturn, our publications, revenues and profitability in that market could be materially and adversely affected. Our advertising revenues are also susceptible to negative trends in the general economy that affect customer spending and is impacted by other external factors such as competitors' pricing, and advertisers' decisions to increase or decrease their advertising expenditures in response to anticipated consumer demand. The advertisers in our newspapers and other publications and related websites are primarily retail businesses that can be significantly affected by regional or national economic downturns and other developments. For example, many traditional retail companies continue to face greater competition from online retailers and face uncertainty in their businesses, which has reduced and may continue to reduce their advertising spending. Declines in the U. S. economy could also significantly affect key advertising revenue categories, including classified ads such as help wanted, real estate, and automotive. **26The collectability of accounts receivable under adverse economic conditions could deteriorate to a greater extent than provided for in our financial statements and in our projections of future results.** Adverse economic conditions in the U. S. and in other areas where we operate may increase our exposure to losses resulting from financial distress, insolvency and the potential bankruptcy of our advertising customers. Our accounts receivable is stated at net estimated realizable value, and our allowance for doubtful accounts credit losses represents our best estimate of credit exposure and is determined based on several factors, including the length of time the receivables are past due, historical payment trends and current economic factors. If such collectability estimates prove inaccurate, adjustments to future operating results could occur. **Evolving regulatory matters may impact our business. The rules and regulations related to environmental, social and governance ("ESG") and diversity, equity and inclusion ("DEI") matters imposed or proposed by governmental and self-regulatory organizations such as the SEC and the New York Stock Exchange have been changing at a rapid pace. A variety of third-party organizations, institutional investors and customers evaluate the performance of companies on ESG topics, and the results of these assessments are widely publicized. These changing rules, regulations and stakeholder expectations may result in increased general and administrative expenses and increased management time and attention spent complying with or meeting such regulations and expectations. Furthermore, statements about our ESG-related initiatives and goals, and progress against those goals, may be based on standards for measuring progress that are still developing, internal controls and processes that continue to evolve and assumptions that are subject to change in the future. If our ESG-related data, processes and reporting are incomplete or inaccurate, or if we fail to achieve progress with respect to our goals, on a timely basis, or at all, our reputation, business, financial performance and growth could be adversely affected. Also, given the rapidly changing regulatory landscape, we may in the future also face a heightened risk of litigation and compliance obligations in connection with these rules and regulations. If our reputation or brand is damaged, our ability to grow our user base, advertiser relationships, and partnerships may be impaired, and our business may be harmed. We have developed trusted brands comprised of our national publication, USA TODAY, and local media organizations that provide audiences with essential journalism. We believe our reputation and the trust we have built with our audiences have contributed to our success. We also believe that maintaining and enhancing our brand and reputation is critical to growing our user base, advertiser relationships, and partnerships. Maintaining and enhancing our reputation and brand depends on many factors, including factors that are beyond our control. If our products and services do not work as intended, are utilized in methods not intended, violate the law, or harm individuals or businesses, we may be subject to government investigations, enforcement actions, lawsuits, or other legal claims. These risks, if realized, may increase our costs, damage our reputation, or adversely affect our results of operations. Further, changes in government policies, legislation, and scrutiny may result in heightened compliance requirements and**

greater risks of litigation and reputational harm. In addition, defending a lawsuit, regardless of its merit, is costly and may divert management's attention and if our business liability insurance coverage is inadequate or future coverage is unavailable on acceptable terms or at all, our financial condition could be harmed. If we fail to successfully promote and maintain our trusted brand or if we suffer damage to the public perception of our brand, our business, operating results, and financial condition may be harmed. Risks Related to International Operations **Our financial results are subject to risks associated with our international operations.**

The Newsquest segment operates in the U. K., and the DMS segment has international sales operations in the U. K., Australia, New Zealand and Canada, as well as campaign support services in India. Revenue from international operations comprised ~~10~~**11** % of our total revenue for the year ended December 31, ~~2023~~**2024**. Our ability to manage these international operations successfully is subject to numerous risks inherent in foreign operations, including: • Challenges or uncertainties arising from unexpected legal, political, economic, or systemic events ; **including, for example as a result of the continued impacts of Brexit on the relationship between the U. K. and Europe**; • Difficulties or delays in developing a network of clients in international markets; • Restrictions on the ability of U. S. companies to do business in certain foreign countries; • Compliance with legal or regulatory requirements, including with respect to internet services, privacy and data protection, censorship, banking and money transfers, and sale transactions, which may limit or prevent the offering of our products in some jurisdictions or otherwise harm our business; • International intellectual property laws that may be insufficient to protect our intellectual property or permit us to successfully defend our intellectual property in international lawsuits; **27** • Difficulties in staffing and managing foreign operations, as well as the existence of workers' councils and labor unions, which could make it more difficult to terminate underperforming employees; • Currency fluctuations and price controls or other restrictions on foreign currency; and • Potential adverse tax and legislation consequences, including difficulties in repatriating earnings generated abroad. Any of the foregoing factors could materially and adversely impact our international operations, which could harm our overall business, operating results, and financial condition. **Foreign exchange variability could materially and** **In addition, the exit of the U. K. from the European Union (" Brexit") may continue to adversely affect our consolidated operating** economic and market conditions in the U. K. and the European Union, create ongoing uncertainty around doing business in the U. K. and result **results** in additional costs and compliance obligations, including with respect to tariffs and other trade barriers, data protection and transfer, tax rates and the recruitment and retention of employees. Further, there is no current trade agreement between the U. K. and the U. S. The risk remains that Brexit, as well as the lack of a U. S.-U. K. trade agreement, could affect the attractiveness of the U. K. as a global investment center and, as a result, could have a detrimental impact on economic growth in the country. Our financial statements are denominated in U. S. dollars ; however,

certain of our operations are conducted in currencies other than our reporting currency because we conduct operations in foreign jurisdictions. For example, Newsquest operates in the U. K., and its operations are conducted in foreign currency, primarily the British pound sterling. Weakening in the British pound sterling to U. S. dollar exchange rate has in the past, and could in the future, diminish Newsquest's contributions to our results of operations. If the value of currency in any of the jurisdictions where we conduct business weakens as compared with the U. S. dollar, our operations in those jurisdictions similarly will contribute less to our results. Since our financial statements are denominated in U. S. dollars, changes in foreign currency exchange rates between the U. S. dollar and other currencies have had, and will continue to have, a currency translation impact on our earnings when the results of those operations that are reported in foreign currencies are translated into U. S. dollars for inclusion in our consolidated financial statements, which could, in turn, have a material adverse effect on our reported results of operations in a given period or in specific markets . **Domestic and / or foreign jurisdictions may enact gross receipts taxes on our digital services which, if we are required to pay, could materially adversely affect our cash flows and financial condition** .

The U. K. imposes a 2 % Digital Services Tax (" DST") that applies to gross revenue of specified digital business models deriving value from participation of their U. K.- based users. The tax is intended to apply to search engines, social media platforms, and online marketplaces. Newsquest's revenue from its small online marketplace is currently below the threshold at which the DST applies. If Newsquest's applicable revenues grew to exceed the threshold and / or if DST was to become applicable more widely to online advertising, we may have to pay additional cash taxes, which could materially **and adversely affect our results of operations, financial condition, and cash flows. In 2024, Canada introduced a Digital Services Tax (" Canadian DST") which imposes a 3 % tax on revenues in excess of CAD20 million from digital services. It applies to revenue from online marketplace services, online advertising services, social media services, or the sale or licensing of user data obtained from online marketplaces, social media platforms or online search engines. Currently, our Canadian- source digital revenues are below the Canadian DST threshold. If our relevant revenues surpass the threshold, it could increase our tax complexity** and adversely affect our results of operations, financial condition, and cash flows. Maryland enacted the first tax targeting digital advertising in the United States. The scaled rate between 2. 5 % and 10 % Digital Advertising Gross Revenues Tax will be imposed on annual gross revenues derived from digital advertising services. The rate of tax varies depending on the amount of revenue a company earns. However, as amended, the legislation exempts digital advertising by a " broadcast entity" or a " news media entity." Maryland's new digital advertising tax could be the beginning of a wave of similar new taxes on digital advertising enacted by other states that are experiencing budget shortfalls and economic distress. Adoption of similar taxes in U. S. states, particularly if such states do not exempt broadcast or news media entities, could materially and adversely affect our results of operations, financial condition, and cash flows. Risks Related to International Tax **Legislation**

Legislation Foreign jurisdictions in which we operate may enact rules to address the tax challenges of the digitization of the global economy, such as those from the Organization for Economic Co- operation and Development, which could **have a material adverse impact on our consolidated financial statements.** The Organization for Economic Co- operation and Development (the " OECD") / G20 Inclusive Framework on Base Erosion and Profit Shifting has agreed on a two- pillar approach to address tax challenges arising from the digitalization of the global economy by (i) allocating profits to market jurisdictions (" Pillar One") and (ii) ensuring multinational enterprises pay a minimum level of tax regardless of where the

headquarters are located or the jurisdictions in which the company operates ("Pillar Two"). Pillar One targets multinational groups with global revenue exceeding € 20 billion and a profit-to-revenue ratio of more than 10%. Companies subject to Pillar One will be required to allocate **certain residual** profits and pay taxes to market jurisdictions **28 where goods or services are used or consumed**. Pillar Two focuses on global profit allocation and, **ensuring multinational companies with revenues exceeding € 750 million are subject to** a global minimum tax rate **of 15% on income arising in low-tax jurisdictions**. In **December-July 2022-2023**, the European Union ("EU") **enacted** Member States formally adopted the EU's Pillar Two Directive, which generally provides **legislation introducing an Income Inclusion Rule and a domestic minimum top-up tax to apply** for a minimum effective tax rate of 15% **accounting periods beginning on or after December 31**, as established by **2023**. Similar rules are being or may be implemented in many jurisdictions where we operate. **The timing and method of the adoption or implementation of these OECD Pillar Two Framework rules could increase tax complexity and uncertainty in jurisdictions where we conduct business.** In January 2025, President Trump issued an executive order which contains a statement requiring the U. S. Secretary of the Treasury to notify the OECD that was supported any commitments made by over 130 countries worldwide. The EU Pillar Two Directive became effective on January 1, 2024. Other -- **the prior administration with respect** countries are also actively considering changes to their tax laws to adopt certain parts of the OECD's proposals **Global Tax Deal (which references Pillars I and II) have no force or effect in the U. S.** Based **S. absent an act by Congress.** In addition, the order instructs the U. S. Treasury to investigate whether any foreign countries are not in compliance with any U. S. tax treaty or otherwise have or are likely to put tax rules in place that are extraterritorial or disproportionately affect American companies. **The U. S. Secretary of Treasury is instructed to develop and present to the President a list of options for protective measures and actions in response to such noncompliance or tax rules. As a result, this executive order may have a chilling effect on the willingness of other countries to impose or enforce the two-pillars.** ~~current~~ ~~Currently proposed revenue and profit thresholds~~, we do not expect to be subject to ~~taxes under changes associated with~~ Pillar One or Pillar Two, but will continue to ~~evaluate~~ **assess** the potential ~~future impact~~ **impacts** of both the proposals on our consolidated financial statements and related disclosures. **Any** ~~The potential impact of any future rules or regulations to address~~ **addressing** the tax challenges arising from the digitization of the global economy could have a material adverse effect on our consolidated financial statements. Risks Related to **Personal Information, Cybersecurity and, Artificial Intelligence, and Other Technology** Our possession and use of personal information and the use of payment cards by our customers and users present risks and expenses that could harm our business. **Unauthorized access to or disclosure or manipulation of such data, whether through breach of our, or our third-party service providers', network security or otherwise, could expose us to liabilities and costly litigation and damage our reputation.** Our information systems, both online and on-premise, store and process **large amounts of** confidential **employee**, subscriber and other user data, such as names, email addresses, phone numbers, addresses, and other personal information. Therefore, maintaining our network and identity security is critical. In addition, we rely on the technology, systems, and services provided by third-party vendors and outsourced service providers (including cloud-based service providers) **to process the personal information of our employees, subscribers and other users, and** for a variety of **other** operations, including encryption and authentication technology, employee email, domain name registration, content delivery to customers, administrative functions (including payroll processing and certain finance and accounting functions), technology functions (including application development and technology support functions) and other operations. **Accordingly** **We** regularly face risks related to cybersecurity..... the future could be significant. Additionally, we depend on the security of our third-party service providers and business partners **to protect these functions and associated data**. Unauthorized use of or inappropriate access to our, or our third-party service providers' or business partners' networks, computer systems and services could potentially jeopardize the security of **personal information or other** confidential information of our customers or users, including payment card (credit or debit) information. **Because the techniques used to obtain..... by security breaches or other cybersecurity incidents**. A significant number of our customers authorize us to bill their payment card accounts directly for all amounts charged by us. These customers provide payment card information and other personally identifiable information which, depending on the particular payment plan, may be maintained to facilitate future payment card transactions. Under payment card rules and our contracts with our card processors, if there is a breach of payment card information that we store, we could be liable to the banks that issue the payment cards for their related expenses and penalties. In addition, if we fail to follow payment card industry data security standards, even if there is no compromise of customer information, we could incur significant fines or lose our ability to give our customers the option of using payment cards. If we were unable to accept payment cards, our business would be seriously harmed. **.Because** the techniques used to obtain unauthorized access, disable or degrade service, or sabotage systems change frequently and often are not recognized until launched against a target, we or our third-party service providers or business partners may be unable to anticipate these techniques or to implement adequate preventative measures. Non-technical means, such as actions or omissions by an employee or contractor, can also result in a data breach or other cybersecurity incident. A party that is able to circumvent our security measures could misappropriate our proprietary information or the information of our vendors, business partners, customers or users, cause interruption in our operations, or damage our computers or those of our vendors, business partners, customers or users. As a result of any such breaches or incidents, vendors, business partners, customers, users or other third parties may assert claims of liability against us and these activities may subject us to governmental fines or penalties, legal claims, adversely impact our reputation, and interfere with our ability to provide our products and services, all of which may have an adverse effect on our business, financial condition, and results of operations. The coverage and limits of our insurance policies may not be adequate to reimburse us for losses caused by security breaches or other cybersecurity incidents. ~~We~~ There can be no assurance that any security measures we, or our third-party service providers, take will be effective in preventing a ~~data breach~~ **cybersecurity incident that could have a material impact on us**. We may need to expend significant resources to protect against security ~~breaches~~ **incidents** or to

address problems caused by **breaches such incidents**. If an actual or perceived **incident or** breach of our security occurs, the perception of the effectiveness of our security measures could be harmed and we could lose customers or users. Failure to protect confidential customer data or to provide customers with adequate notice of our privacy policies could also subject us to liabilities imposed by international or United States federal and state regulatory agencies or courts. We could also be subject to evolving international, federal and state laws that impose data breach notification requirements, specific data security obligations, or other customer privacy- related requirements. Our failure to comply with any of these laws or regulations may have an adverse effect on our business, financial condition, and results of operations. **Privacy and security- related laws and other data security requirements are constantly evolving and may increase our compliance costs and potential for liability, either of which may have an adverse effect on our business, financial condition, and results of operations.** Many jurisdictions have enacted or are considering enacting privacy or data protection laws and regulations that apply to the processing or protection of personal information. **These laws and regulations may impose..... new laws regarding privacy and data protection.** For example, the General Data Protection Regulation adopted by the EU and the Data Protection Act of 2018 in the U. K. impose stringent data protection requirements and significant penalties for noncompliance; California's Consumer Privacy Act created data privacy rights, which other states have implemented as well. **By the end of 2025, we expect there will be 17 U. S. state data privacy laws in effect. These laws and .These laws and** regulations may impose **additional security breach** notification requirements, notice and consent requirements and specific data security obligations, and may also provide for a private right of action or statutory damages. **In addition, all 50 U.S. states have data breach notification laws.** The compliance costs and operational burdens imposed by these laws and regulations could be significant. Failure to protect confidential **personal** data, provide individuals with adequate notice of our privacy policies, **our use of AI products or services,** or obtain required valid consent, could subject us to liabilities imposed by the jurisdictions where we operate. Further, because some of our products and services are available on the internet, we may be subject to laws or regulations exposing us to liability or compliance obligations even in jurisdictions where we do not have a substantial presence. Existing privacy- related laws and regulations are evolving and are subject to potentially differing interpretations. **In addition Various federal and state legislative and regulatory bodies**, **current periods under various state as well as foreign legislative and regulatory bodies, may expand current laws or enact new laws regarding** privacy laws that were **and data protection** the EU's anticipated ePrivacy Regulation is expected to impose, with respect to electronic communications and website cookies, additional data protection and data processing requirements beyond those of the current EU ePrivacy Directive. **In addition, various regulatory bodies have increased privacy- related enforcement efforts, such as the Federal Trade Commission's enforcement activities relating to misleading privacy disclosures.** Any failure or perceived failure by us, or the third- party service providers upon which we rely, to comply with laws and regulations that govern our business operations, as well as any failure or perceived failure by us, or the third- party service providers upon which we rely, to comply with our own posted policies, could result in claims against us by governmental entities or others, negative publicity and a loss of confidence in us by our customers, users and advertisers. Each of these potential consequences could materially adversely affect our business and results of operations. The use of AI applications may result in cybersecurity incidents that implicate the personal data of end users of such applications or other confidential data. Any such cybersecurity incidents related to our use of AI applications could adversely affect our reputation and results of operations and expose us to civil litigation and / or regulatory actions. AI applications also introduce risks to our ability to protect our intellectual property, to the extent large language models have used our content to train AI tools. Similarly, if we use open- source AI applications, we could be subject to claims of infringement of others' intellectual property, which could adversely affect our business and results of operations. AI also presents emerging ethical and legal issues and our use of AI may result in brand or reputational harm, competitive harm, or legal liability. **The EU and several U.S. states including California, Colorado and Utah have recently enacted AI- focused consumer protection laws. The rapid evolution of AI, including current proposed and future regulation of AI ,such as the EU AI Act , could significantly impact our business and will require significant resources to develop, test and maintain our platform, offerings, services, and features to help us implement AI ethically and in a compliant manner in order to minimize unintended, harmful impacts. Additional Risks Related to Our Business.** Third- party subscription- based software services as well as public cloud infrastructure services are utilized to provide solutions for many of our computing and bandwidth needs. Any interruptions to these services generally could result in **the unavailability of our content sites, and** interruptions in service to our subscribers and advertisers and / or our critical business functions, notwithstanding any contractual service level commitments, business continuity or disaster recovery plans or agreements that may currently be in place with some of these providers. This could result in unanticipated downtime and / or harm to our operations, reputation, and operating results. A transition from these services to different cloud providers would be difficult to implement and cause us to incur significant time and expense. In addition, if hosting costs increase over time and / or if we require more computing or storage capacity as a result of subscriber growth or otherwise, our costs could increase disproportionately. **31 Additional Risks Related** **We have incorporated and may continue to incorporate AI solutions. Our Business. Any significant increase in newsprint costs or disruptions in our newsprint supply chain, including as a result of manufacturing facility closures and on- going capacity shifts between newsprint and specialty paper grades, transportation and other issues** new technologies into our platform, offerings, services and features, and these applications have become and may become important in our operations over time. **Our competitors or other third parties may incorporate AI into their products more quickly or more successfully than that us are challenging supplier deliveries,** which could impair our ability to compete effectively **increased demand, and inflationary pressures, may materially** and adversely affect our **business,** results of operations. **If our competitors and other third parties adopt AI applications that..... biased, our reputation, business, financial condition , and results of operations may be adversely affected.** **The use of AI applications may result..... Additional Risks Related to Our Business** Our ability to supply the needs of our print operations depends upon the continuing availability of newsprint at an acceptable price, and our results of operations may be impacted significantly by changes in

newsprint prices. The price of newsprint has historically been volatile, and a number of factors may cause prices to increase, including capacity reductions through the closure and consolidation of newsprint mills or the conversion of newsprint mills to other products or grades of paper, which has reduced the number of newsprint suppliers over the years. North American newsprint is supplied by nine manufacturers with only three mills in the United States. Offshore exports are **approaching approximately 50 %** of total North America shipments and will increase as domestic demand declines and global newsprint capacity is removed. North American suppliers are becoming a larger share of the global market and **consequently** domestic supply is susceptible to **longer delivery times supply chain disruptions** and pricing volatility tied to economic and geopolitical factors. **An increase in supplier operating expenses due to, including tariffs among other things, rising raw material, energy, transportation and retaliatory tariffs** other distribution costs, and inflationary pressures impact the overall cost of newsprint and delivery and lead to supply chain disruptions. We may not be able to secure alternative providers quickly and cost-effectively, which could disrupt our printing and distribution operations or increase the cost of printing and distributing our newspapers. Shortages of newsprint have historically resulted in, and may in the future result in, higher prices. We generally maintain only a 30- to 55- day inventory of newsprint. The timely procurement of necessary production materials is critical and any significant increase in the cost of newsprint, or undersupply or other significant disruption in the newsprint supply chain, could have a material adverse effect on our business, results of operations and financial condition. **The value of our goodwill and intangible assets may become impaired, which could materially and adversely affect future reported results of operations.** Our goodwill and indefinite- lived intangible assets, which include mastheads, are subject to annual impairment testing, and more frequent testing upon the occurrence of certain events or significant changes in our circumstances, to determine whether the fair value of such assets is less than their carrying value. In such a case, a non- cash charge to earnings may be necessary in the relevant period, which could materially and adversely affect future reported results of operations. At December 31, ~~2023~~ **2024**, the carrying value of our goodwill, indefinite- lived intangible assets and amortizable intangible assets was \$ ~~533~~ **530**. ~~90~~ million, \$ ~~166.9~~ **7** million and \$ ~~357~~ **263**. ~~57~~ million, respectively. We performed goodwill and indefinite- lived intangible impairment tests in the fourth quarter of ~~2023~~ **2024** with the assistance of third- party valuation specialists and determined that there were no goodwill or intangible impairments. Management assumptions used to calculate fair value are highly subjective and involve forecasts of future economic and market conditions and their impact on operating performance. Changes in key assumptions impacting the analyses could result in the recognition of additional impairment. There can be no assurance that we will not be required to take an impairment charge in the future which could have a material adverse effect on our results of operations. While we believe our judgments represent reasonably possible outcomes based on available facts and circumstances, adverse changes to the assumptions, including those related to macroeconomic factors, comparable public company trading values and prevailing conditions in the capital markets, could lead to future declines in the fair value of a reporting unit. If our future operating results are not in line with the cash flow forecasts underlying our impairment analysis, we could have an impairment of our goodwill or intangible assets in the future and such impairment could materially affect our operating results. We continually evaluate whether current factors or indicators, such as prevailing conditions in the business environment, capital markets or the economy generally, and actual or projected operating results, require the performance of an interim impairment assessment of goodwill, as well as other long- lived assets. For example, any significant shortfall, now or in the future, in advertising revenues or subscribers and / or consumer acceptance of our products could lead to a downward revision in the fair value of certain reporting units. ~~We~~ **The Sarbanes-Oxley Act and related rules and regulations require that management report annually on the effectiveness of our internal control over financial reporting and assess the effectiveness of our disclosure controls and procedures on a quarterly basis. Maintaining and adapting our internal controls is expensive and requires significant management attention. Moreover, as we continue to evolve, our internal controls may not be able** become more complex and require additional resources to **protect intellectual property rights upon which ensure they remain effective amid dynamic regulatory and other guidance. If we fail to maintain adequate internal controls, including any failure to implement required new or our improved controls business relies and, or if we lose intellectual property protection** experience difficulties in their implementation, we could fail to meet our **assets may lose value** financial reporting obligations and our business, financial results as well as our reputation could be harmed. Our business depends on our intellectual property, including, but not limited to, our titles, mastheads, content and proprietary software, which we may attempt to protect through patents, copyrights, trade laws and contractual restrictions, such as confidentiality agreements. We believe our proprietary and other intellectual property rights are important to our success and our competitive position. ~~Despite~~ **32Despite** our efforts to protect our proprietary rights, unauthorized third parties may attempt to copy or otherwise obtain and use our content, services and other intellectual property, and we cannot be certain that the steps we have taken will prevent any misappropriation or confusion among consumers and merchants, or unauthorized use of these rights. If we are unable to procure, protect and enforce our intellectual property rights, we may not realize the full value of these assets, and our business may suffer. If we must litigate to enforce our intellectual property rights or determine the validity and scope of the proprietary rights of third parties, such litigation may be costly and divert the attention of our management from day- to- day operations. **We are subject to environmental and employee safety and health laws and regulations that could cause us to incur significant compliance expenditures and liabilities.** Our operations are subject to federal, state and local laws and regulations pertaining to the environment, storage tanks and the management and disposal of wastes at our facilities. Under various environmental laws, a current or previous owner or operator of real property may be liable for contamination resulting from the release or threatened release of hazardous or toxic substances or petroleum at that property. Such laws often impose liability on the owner or operator without regard to fault, and the costs of any required investigation or cleanup can be substantial. Although in connection with certain of our acquisitions we have rights to indemnification for certain environmental liabilities, these rights may not be sufficient to reimburse us for all losses that we might incur if a property acquired by us has environmental contamination. In addition, although in connection with certain of our acquisitions we have obtained insurance policies for

coverage for certain potential environmental liabilities, these policies have express exclusions to coverage as well as express limits on amounts of coverage and length of term. Accordingly, these insurance policies may not be sufficient to provide coverage for us for all losses that we might incur if a property acquired by us has environmental contamination. Our operations are also subject to various employee safety and health laws and regulations, including those pertaining to occupational injury and illness, employee exposure to hazardous materials and employee complaints. Environmental and employee safety and health laws tend to be complex, comprehensive and frequently changing. As a result, we may be involved from time to time in administrative and judicial proceedings and investigations related to environmental and employee safety and health issues. These proceedings and investigations could result in substantial costs to us, divert our management's attention and adversely affect our ability to sell, lease or develop our real property. Furthermore, if it is determined that we are not in compliance with applicable laws and regulations, or if our properties are contaminated, it could result in significant liabilities, fines or the suspension or interruption of the operations of specific printing facilities. Future events, such as changes in existing laws and regulations, new laws or regulations or the discovery of conditions not currently known to us, may give rise to additional compliance or remedial costs that could be material. We **may not be able** made an election in 2017 to **generate future taxable** treat one of our international subsidiaries as a disregarded entity for U. S. federal income **which may prevent our realization of deferred** tax **assets** purposes, which resulted in worthless stock and bad debt deductions of \$ 100. 9 million, yielding a tax benefit of \$ 32. 5 million. The Internal Revenue Service (" IRS") is auditing these tax deductions, and as such, the audit could result in the reversal of all or part of the income tax benefit. To account for **or require us to** this uncertainty, a reserve of \$ 11. 3 million was established **establish** to reduce the benefit to an estimated realizable value of \$ 21. 2 million. While we believe this represents our best estimate of the benefit to be realized upon final acceptance of our tax return, the IRS could reject or reduce the amount of tax benefit related to these deductions. If the IRS rejects or reduces the amount of this income tax benefit, we may have to pay additional **valuation allowances** cash income taxes, which could materially and adversely affect our **future reported** results of operations, financial condition, and cash flows. We cannot guarantee what the ultimate outcome or amount of the benefit we receive, if any, will be. We have deferred tax assets reported on our balance sheet, net of valuation allowances and deferred tax liabilities of \$ 35-56 . 1 million. If we do not **have generate** taxable income in future years, we may be required to establish a valuation allowance against the deferred tax assets that are not currently valued. **Risks Related to Pension Obligations and Employees**We are required to use a portion of our cash flows to make contributions to our pension and postretirement plans, which diverts cash flow from operations, and the amount of required future contributions may be **difficult to estimate**. We, along with our subsidiaries, sponsor various defined benefit retirement plans, including plans established under collective bargaining agreements. Our retirement plans include (i) the Gannett Retirement Plan (the " GR Plan"), (ii) the **Gannett Retirement Plan for Certain Union Employees** Newsquest and Romanes Pension Schemes in the U. K., (iii) the **Newsquest Pension Scheme in the U. K.**, (iv) the Newspaper Guild of Detroit Pension Plan, (iv-v) the George W. Prescott Publishing Company Pension Plan and (v-vi) the Times Publishing Company Defined Benefit Pension Plan. **We also participate in certain multiemployer pension plans and because of the nature of multiemployer pension plans, there are risks to us associated with participation in these plans. For example, in the event of the termination of a multiemployer pension plan, or a complete or partial withdrawal from a multiemployer pension plan, under applicable law we could incur material withdrawal liabilities. For the year ended December 31, 2024, we recorded \$ 24. 5 million related to withdrawal liabilities which were expensed as a result of ceasing contributions to multiemployer pension plans in which we formerly participated.** Our **33Our** pension plans invest in a variety of equity and debt securities. Future volatility and disruption in the equity and bond markets could cause declines in the asset values of our pension plans. As of December 31, **2023-2024**, the value of our pension assets exceeded our pension benefit obligations and our retirement plans were overfunded by approximately \$ **125-156. 9-6** million on a U. S. generally accepted accounting principles (" U. S. GAAP") basis. During the year ended December 31, 2023, we made \$ 0. 1 million in contributions to the GR Plan. Beginning with the quarter ended December 31, 2022, and ending with the quarter ending September 30, 2024, the GR Plan's appointed actuary has and will certify the GR Plan's funded status for each quarter (the " Quarterly Certification") in accordance with U. S. GAAP. If the GR Plan is less than 100 % funded, we will make a \$ 1. 0 million contribution to the GR Plan no later than 60 days following the receipt of the Quarterly Certification, provided, however, that our obligation to make additional contractual contributions will terminate the earlier of (a) the day following the date that a contractual contribution would be due for the quarter ending September 30, 2024, and (b) the date we have made a total of \$ 5. 0 million of contractual contributions subsequent to June 30, 2022. Our ability to make contribution payments will depend on our future cash flows, which are subject to general economic, financial, competitive, business, legislative, regulatory, and other factors beyond our control. Various factors, including future investment returns, interest rates, **longevity**, and potential pension legislative changes, may impact the timing and amount of future pension contributions. **In addition, changes in The loss of the services of any of our key assumptions used personnel, reduced staffing levels, or our inability to attract qualified personnel** determine minimum funding requirements could result in **increased the** future contributions. As a result, we may **need materially and adversely affect our ability to operate** make additional pension contributions above what is currently estimated, which could reduce the cash available for **or grow** our **businesses** **business effectively**. The success of our business depends heavily on our ability to **attract and** retain knowledgeable, experienced personnel that execute critical functions for us, any of whom may be difficult to replace. It will also be necessary for us to be able to continue to attract **and, retain and engage** such qualified personnel in the future. Demand for experienced, capable talent remains **intense and** highly competitive. As we continue to implement our business strategy and transform the organization, cost control initiatives have resulted in a reduced workforce, causing management to operate with reduced capacity in some areas of our business. Reduced staffing levels may materially and adversely affect our ability to conduct our operations and other functions effectively and impact our profitability and cash flow, especially under economic pressures. Further, if we are unable to have competitive compensation programs, the incentives provided by our securities or by

other compensation and benefits arrangements are ineffective, or there are perceived or actual limitations for growth opportunities, we may experience increased turnover and loss of critical capabilities. Reduced talent acquisition capacity, limited employee investment and industry pressures, may further challenge our ability to hire in a competitive market. While we have entered into letter agreements with certain of our key personnel, these agreements do not ensure that such personnel will continue in their present capacity with us for any particular period of time and we do not have agreements with all of our critical personnel. Further, we do not have key employee insurance for any of our current management or other key personnel. The loss of any key personnel or critical employee would require our remaining key personnel to divert immediate and substantial attention to seek a replacement. The loss of the services of any of our existing key personnel, including senior officers and critical talent, as a result of competition or for any other reason, or an inability to find a suitable replacement for any departing key employee on a timely basis could materially and adversely affect our ability to operate or grow our business. We rely **on equity- based compensation to attract, retain, and motivate our key employees, which may result in price pressures on our Common Stock, stockholder dilution and increased usage of shares under our equity incentive plan during periods in which our stock price is depressed. Our ability to continue a competitive long- term equity- based incentive program required to attract and retain talent may be hindered, and alternative incentive models may cause our cash flows to be reduced.** We rely upon equity awards including stock option awards, restricted stock awards, restricted stock units and preferred stock units as a component of our employee and director compensation programs to align our directors', officers' and employees' interests with the interests of our stockholders, to attract and retain key talent and provide competitive compensation packages. During periods in which our stock price declines, we may be required to issue equity awards under the terms of our existing incentive plan covering a larger number of shares than anticipated to meet the current market level of compensation required to retain key employees given the strong demand for talent. We also may be required to use a greater percentage of our cash flow for incentive, retention and hiring payments, which would reduce the cash flow available for other purposes and could have a material adverse effect on our ability to attract and retain talent necessary to run our business. Our stock price also may face incremental downward pressure as employees sell more shares into the market than anticipated. In addition, stockholders may experience additional dilution to the extent we are required to seek, and we obtain, stockholder approval to expand the size of our employee equity incentive pool in order to maintain a competitive compensation position. **A shortage of skilled or experienced employees with the capabilities necessary to support our business strategies, or our inability to retain such employees, could pose a risk to achieving our business objectives, which could materially adversely affect our business and profitability.** Production and distribution of our various publications and service lines requires skilled and experienced employees. We need to hire and retain qualified employees to support our business strategies. We may be constrained in hiring and retaining sufficient qualified employees due to general labor shortages, shifts in workforce availability or interest in our sector, any hiring freeze we have or may in the future impose, any pandemic or public health crises, or due to challenging macroeconomic market conditions. **34conditions**. A shortage of such employees, as well as increased turnover rates, could have an adverse impact on our productivity and costs, our ability to expand, develop and distribute new products, our entry into new markets, and our ability to achieve our business goals. The cost of retaining or hiring such employees could exceed our expectations, which could materially and adversely affect our results of operations and continued labor constraints may limit our profitability due to the impact of rising wages. **A number of our employees are unionized, and our business and results of operations could be materially adversely affected if current or additional labor negotiations or contracts were to further restrict our ability to maximize the efficiency of our operations.** As of December 31, ~~2023~~ **2024**, we employed approximately ~~10,800~~ **900** employees in the U. S., of whom approximately 1, ~~700~~ **500** (or approximately 17 %) were represented by seven unions. ~~Of 32 % of the unionized employees, 50 % are in four-five states: Michigan, Rhode Island, New Jersey, Arizona, and Ohio ; Wisconsin and Indiana and represented 13-15 %, 7-10 %, 5-9 %, 8 %, and 7-8 % of all our union employees, respectively. Although~~ **the Rochester Democrat and Chronicle engaged in a short- lived strike in 2024,** our **other** newspapers have not experienced a union strike in the recent past nor do we anticipate a union strike to occur, we cannot preclude the possibility that a strike may occur at one or more of our newspapers at some point in the future. We believe that, in the event of a newspaper strike, we would be able to continue to publish and deliver to subscribers, which is critical to retaining advertising and circulation revenues, although there can be no assurance of this. Further, settlement of actual or threatened labor disputes or an increase in the number of our employees covered by collective bargaining agreements can have unknown effects on our labor costs, productivity and flexibility. ~~In recent years, we have experienced significant increases in the cost of employee benefits because of economic factors beyond our control, including increases in health care costs. Some of these factors may continue to put upward pressure on the cost of providing medical benefits. Although we have actively sought to control increases in these costs, there can be no assurance that we will succeed in limiting cost increases and continued upward pressure could reduce the profitability of our businesses.~~ Risks Related to the Termination of our Relationship with our Former ~~Manager~~ **Manager** Our Former Manager is not liable to us for certain acts or omissions performed in accordance with, and prior to the termination of, the Former Management Agreement, and for certain matters in connection with the termination of our relationship with the Former Manager, and we may incur liability for such acts or omissions. Pursuant to, and prior to the termination of, the Former Management Agreement, the Former Manager assumed no responsibility other than to render the services called for thereunder in good faith and was not responsible for any action of our Board of Directors in following or declining to follow its advice or recommendations. The Former Manager, its members, managers, officers and employees are not liable to us or any of our subsidiaries, to our Board of Directors, or our or any subsidiary' s stockholders or partners for any acts or omissions by the Former Manager, its members, managers, officers or employees, except by reason of acts constituting bad faith, willful misconduct, gross negligence or reckless disregard of the Former Manager' s duties under the Former Management Agreement that occurred prior to its termination. Pursuant to the Termination Agreement, our indemnification obligations to the Former Manager and its affiliates under the Former Management Agreement survive its termination

indefinitely. In addition, pursuant to the Termination Agreement, the Former Manager will be held harmless with respect to certain acts and omissions performed in connection with the Termination Agreement except by reason of acts or omissions constituting bad faith, willful misconduct, gross negligence or reckless disregard of the Former Manager's performance under the Termination Agreement. As a result, we may incur liabilities as a result of certain acts or omissions by the Former Manager, which could materially and adversely impact our business and results of operations. **Risks Related to our Common Stock** Our stock price is subject to volatility and there can be no assurance that the market for our stock will provide adequate liquidity. The market price of our Common Stock may fluctuate widely, depending upon many factors, some of which may be beyond our control. These factors include, without limitation: • Risks and uncertainties associated with public health matters and other events outside of our control; • Our business profile and market capitalization may not fit the investment objectives of any stockholder; • A shift in our investor base; • Our quarterly or annual earnings, or those of other comparable companies; • Actual or anticipated fluctuations in our operating results; • Risks relating to our ability to meet long-term forecasts; **35** • Announcements by us or our competitors of significant investments, acquisitions or dispositions, strategic developments and other material events; • The failure of securities analysts to cover our Common Stock; • Changes in earnings estimates by securities analysts or our ability to meet those estimates; • The operating and stock price performance of other comparable companies; • Negative public perception of us, our competitors, or industry; • Overall market fluctuations **or volatility, including, but not limited to, as a result of changes in political or other conditions affecting the financial and capital markets**; • Changes in accounting standards, policies guidance, interpretations or principles; and • General economic conditions. In addition, our Board of Directors has authorized the repurchase of up to \$ 100 million of our Common Stock (the "Stock Repurchase Program"). The amount and timing of the purchases, if any, will depend on a number of factors, including, but not limited to, the price and availability of the shares, trading volume, capital availability, Company performance and general economic and market conditions. Further, future repurchases under our Stock Repurchase Program may be subject to various conditions under the terms of our various debt instruments and agreements, unless an exception is available or we obtain a waiver or similar relief. The Stock Repurchase Program will continue in effect until the approved dollar amount has been used to repurchase shares or the program is terminated by further action of the Board of Directors. This repurchase program has no termination date and may be suspended or discontinued at any time. The Stock Repurchase Program does not require us to repurchase any specific number of shares of Common Stock or any shares of Common Stock at all. We cannot assure stockholders that any specific number of shares of Common Stock, if any, will be repurchased under the Stock Repurchase Program. The Company does not currently anticipate repurchasing any shares of Common Stock during the first quarter of **2024 2025**. Our stock repurchases, if any, could affect the trading price of our stock, the volatility of our stock price, reduce our cash reserves, and may be suspended or discontinued at any time, which may result in a decrease in our stock price. Further, stock markets in general and recently have experienced volatility that has often been unrelated to the operating performance of a particular company. These broad market fluctuations may adversely affect the trading price of our Common Stock. Additionally, these and other external factors have caused and may continue to cause the market price and demand for our Common Stock to fluctuate, which may limit or prevent investors from readily selling their shares of Common Stock and may otherwise negatively affect the liquidity of our Common Stock. **Further** Our Common Stock currently trades on the New York Stock Exchange ("NYSE"), and **an unpredictable** the continued listing of our **or volatile U. S. political environment** Common Stock on the NYSE is subject to our compliance with a number of listing standards, including **any social unrest** minimum share price requirements. If we fall out of compliance with NYSE's listing standards and fail to regain compliance within **uncertainty as a result of the change in** applicable cure periods, our Common Stock may be delisted from the NYSE **U. S. presidential administration**. Failure to maintain our NYSE listing could negatively impact us **business** and our stockholders by reducing the willingness of market conditions, economic growth, financial stability, and business, consumer, investors **investor to hold**, and regulatory sentiments, any one or more of which could have a material adverse impact on our stock price, financial condition and results of operations. Sales or issuances of shares of our Common Stock **because, including upon conversion** of the **resulting decreased** 2027 Notes and / or the 2031 Notes, could materially adversely affect the market price, liquidity and trading of our Common Stock, and analyst coverage, among others. Sales or issuances of substantial amounts of shares of our Common Stock in the public market, or the perception that such sales or issuances might occur, could adversely affect the market price of our Common Stock. The issuance of our Common Stock in connection with property, portfolio or business acquisitions or the settlement of awards that may be granted under our Incentive Plans (as defined below) or otherwise could also have an adverse effect on the market price of our Common Stock. In accordance with the Investor Agreement among the Company and the holders of the 2027 Notes (the "2027 Holders") **and the Registration Rights Agreement among the Company and holders of the 2031 Notes (together with the 2027 Holders, the " Holders")**, in each case establishing certain terms and conditions concerning the rights and restrictions on the **respective** Holders with respect to the Holders' **respective** ownership of the 2027 **Notes or the 2031** Notes, the Holders have certain registration rights with respect to the shares of Common Stock to be issued upon conversion of the 2027 Notes **or the 2031 Notes**. In addition, Holders who receive Common Stock upon conversion of the 2027 Notes **or the 2031 Notes** may be able to sell these shares of Common Stock pursuant to any applicable exemption under the Securities Act of 1933, as amended, or the rules promulgated thereunder, including Rule 144, if applicable. If significant quantities of the Common Stock are sold, or if it is perceived that they may be sold, the trading price of the Common Stock could **go down. We presently have no intention to declare or pay a dividend, the terms of our indebtedness restrict our ability to pay dividends, and we may not** be adversely affected **able to pay dividends in the future or at all**. We presently have no intention to declare or pay a dividend, and there can be no assurance that we will pay dividends in the future. **Our 36** Our 2029 Senior Secured Term Loan **Facility** contains terms that restrict our ability to pay dividends or make other distributions. Under the **2029 Senior Secured** Term Loan **Facility**, we can only pay cash dividends up to an agreed-upon amount and provided that the ratio of Total Indebtedness secured on an equal priority basis with the **2029**

Senior Secured Term Loan Facility (net of Unrestricted Cash) to Consolidated EBITDA (as such terms are defined in the 2029 Senior Secured Term Loan Facility) does not exceed a specified ratio. The 2031 2026 Senior Notes Indenture and the 2027 Notes Indenture contain contains similar dividend restrictions. The 2027-2031 Notes Indenture also provides that, at any time our that the Company's Total Gross Leverage Ratio (as defined in the 2027-2031 Notes Indenture) exceeds 1.5-50 to 1.00 and we approve the declaration of a dividend, we must offer to purchase a principal amount of 2027-2031 Notes equal to the proposed amount of the dividend. This repurchase offer requirement may make it impractical to declare and pay dividends at any time that the requirement is in effect. Stockholders also should be aware that they have no contractual or other legal right to dividends that have not been declared. Any determination by our Board of Directors regarding dividends will depend on a variety of factors, including our the Company's U. S. GAAP net income, free cash flow generated from operations or other sources, liquidity position and potential alternative uses of cash, such as acquisitions, as well as economic conditions and expected future financial results. There can be no guarantee regarding the timing and amount of any dividends. Our ability to pay dividends in the future will depend on our future financial performance, which, in turn, depends on the successful implementation of our strategy and on financial, competitive, regulatory, technical and other factors, general economic conditions, demand and selling prices for our products, and other factors specific to our industry or specific projects, many of which are beyond our control. Therefore, our ability to generate free cash flow depends on the performance of our operations and could be limited by decreases in our profitability or increases in costs, capital expenditures, or debt servicing requirements. **The percentage ownership of our existing stockholders may be diluted in the future, including upon conversion of the 2027 Notes and / or the 2031 Notes, and holders of the 2031 Notes may possess significant voting power following conversion of the 2031 Notes.** We have issued and may continue to issue equity in order to raise capital or in connection with future acquisitions and strategic investments, which would dilute investors' percentage ownership in Gannett-the Company. In addition, a stockholder's percentage ownership may be diluted if we issue equity -linked instruments, such as debt-our 2027 Notes and equity financing 2031 Notes. Further, the percentage ownership of our existing stockholders may be diluted in the future as a result of any issuances of our shares upon exercise of any outstanding options or warrants, or issuances of shares under our equity incentive plans. To the extent that we raise additional capital through the sale of equity or convertible debt securities (such as the 2027 Notes), a stockholder's ownership interest in our-the Company may be diluted, and the terms of these securities may include liquidation or other preferences that adversely affect a stockholder's rights. Debt and equity financings, if available, may involve agreements that include covenants limiting or restricting our ability to take specific actions, such as redeeming our shares, making investments, incurring additional debt, making capital expenditures, declaring dividends or placing limitations on our ability to acquire, sell or license intellectual property rights. The percentage ownership of our existing stockholders may be diluted in the future as result of the issuance of Common Stock due to conversion of the 2027 Notes or the 2031 Notes. Each 2027 Note and each 2031 Note may be converted into shares of Common Stock at an initial conversion rate of 200 shares of Common Stock per \$ 1, 000 principal amount of Notes (subject to adjustment as provided in the Indenture, the " Conversion Rate"). Based on the number of shares outstanding on February 16-14, 2024-2025, conversion of all of the 2027 Notes and all of the 2031 Notes into Common Stock (assuming no adjustments to the Conversion Rate) would result in the issuance of an aggregate of 97-52. 1-4 million shares of the Common Stock representing approximately 39-26 % of the shares outstanding as of February 16-14, 2024-2025 and conversion of all of the 2027 Notes and 2031 Notes into Common Stock (assuming the maximum increase in the Conversion Rate as a result of certain events, including, subject to exceptions as described in the Indenture, the acquisition of 50 % or more of voting power of our securities by a person or group, a stockholder-approved liquidation of us, the delisting of our Common Stock, or certain changes of control, but no other adjustments to the Conversion Rate) would result in the issuance of an aggregate of 287-166. 2-4 million shares of the Common Stock representing approximately 66-53 % of the shares outstanding as of February 16-14, 2024-2025. To our knowledge, a majority in aggregate principal amount of the 2027-outstanding 2031 Notes are held by entities controlled, managed or advised by a large financial sponsor. In the event that a holder of a majority or even a significant portion of the 2027-2031 Notes were to convert their notes into Common Stock, such a holder could possess significant voting power with respect to our Common Stock and may have interests that are different from, or adverse to, the interests of our other stockholders. From time to time, investors (including holders of a significant portion of the 2027-2031 Notes) may acquire additional 2027-2031 Notes or shares of Common Stock, and we are unable to predict or monitor such ownership. Any sales in the public market of the Common Stock issuable upon such conversion could adversely affect prevailing market prices of our Common Stock. In addition, the existence of the 2027 Notes and the 2031 Notes may encourage short selling by market participants because the conversion of the 2027 Notes or the 2031 Notes could be used to satisfy short positions-37positions. Further, the anticipated possibility of conversion of the 2027 Notes or the 2031 Notes into shares of our Common Stock could depress the price of our Common Stock. **An" ownership change" could limit our ability to utilize our net operating loss carryforwards and other tax attributes, which could result in our payment of income taxes earlier than if we were able to fully utilize our net operating loss and other tax benefit carryforwards.** Federal and state tax laws impose restrictions on the utilization of net operating loss (" NOL") carryforwards and other tax attributes in the event of an" ownership change" as defined by Section 382 of the Code (" Section 382"). Generally, an" ownership change" occurs if the percentage of the value of the stock that is owned by one or more direct or indirect" five percent stockholders" increases by more than 50 % over their lowest ownership percentage at any time during an applicable testing period (typically, three years). Under Section 382, if a corporation undergoes an" ownership change," such corporation' s ability to use its pre- change NOL carryforwards and other pre- change tax attributes to offset its income may be limited. While no" ownership change" has resulted in annual limitations, future changes in our stock ownership, which may be outside of our control, may trigger an" ownership change." In addition, future equity offerings or acquisitions that have equity as a component of the consideration could result in an" ownership change." Furthermore, the issuance of Common Stock upon the conversion of the 2031 Notes or the 2027 Notes (in the event we elect to issue Common Stock upon any such conversions,

rather than cash), may trigger an "ownership change." If an "ownership change" occurs in the future, utilization of our NOL carryforwards or other tax attributes may be limited, which could potentially result in increased future tax liability to us.

Provisions in our amended and restated certificate of incorporation, our amended and restated bylaws and of Delaware law may prevent or delay an acquisition of the Company, which could decrease the trading price of our Common Stock.

Our amended and restated certificate of incorporation, our amended and restated bylaws and Delaware law contain provisions that are intended to deter coercive takeover practices and inadequate takeover bids by making such practices or bids unacceptably expensive to the raider and to encourage prospective acquirers to negotiate with our Board of Directors rather than to attempt a hostile takeover. These provisions provide for:

- Amendment of provisions in our amended and restated certificate of incorporation and amended and restated bylaws regarding the election of directors, the term of office of directors, the filling of director vacancies and the resignation and removal of directors only upon the affirmative vote of at least 80 % of the then issued and outstanding shares of our capital stock entitled to vote thereon;
- Amendment of provisions in our amended and restated certificate of incorporation regarding corporate opportunity only upon the affirmative vote of at least 80 % of the then issued and outstanding shares of our capital stock entitled to vote thereon;
- Removal of directors only for cause and only with the affirmative vote of at least 80 % of the voting interest of stockholders entitled to vote in the election of directors;
- Our Board of Directors to determine the powers, preferences and rights of our preferred stock and to issue such preferred stock without stockholder approval;
- Provisions in our amended and restated certificate of incorporation and amended and restated bylaws prevent stockholders from calling special meetings of our stockholders;
- Advance notice requirements applicable to stockholders for director nominations and actions to be taken at annual meetings;
- A prohibition, in our amended and restated certificate of incorporation, stating that no holder of shares of our Common Stock will have cumulative voting rights in the election of directors, which means that the holders of majority of the issued and outstanding shares of our Common Stock can elect all the directors standing for election; and
- Action by our stockholders outside a meeting, in our amended and restated certificate of incorporation and our amended and restated bylaws, only by unanimous written consent.

Public stockholders who might desire to participate in these types of transactions may not have an opportunity to do so, even if the transaction is considered favorable to stockholders. These anti-takeover provisions could substantially impede the ability of public stockholders to benefit from a change in control or a change in our management and Board of Directors and, as a result, may adversely affect the market price of our Common Stock and a stockholder's ability to realize any potential change of control premium. Our ability to **compete may be materially and adversely affected if competitive in the marketplace is dependent on the availability of adequate capital is not available.** In We may raise additional-- **addition, future offerings of equity securities (including preferred stock) from time to time. There is no guarantee that we will file or have an effective shelf registration statement on file with the SEC, which may could impact our ability to engage in future offerings and could impair our ability to raise additional capital quickly in response to changing requirements and market conditions. In addition, upon liquidation, holders of our debt securities (including holders of our 2026 Senior Notes and 2027 Notes) and preferred stock, if any, and lenders with respect to other borrowings (including the lenders under the Senior Secured Term Loan) will be entitled senior to our available assets prior to the holders of our Common Stock for the purposes of dividend and . Preferred stock could have a preference on liquidating distributions, may be dilutive and materially and adversely affect or a preference on dividend payments that could limit our ability to pay dividends to the holders-market price of our Common Stock. Because our decision to issue debt or equity securities in any future offering will depend on market conditions and other factors beyond our control, we cannot predict or estimate the amount, timing or nature of our future offerings. Thus, holders of our Common Stock bear the risk of our future offerings reducing the market price of our Common Stock and diluting the value of their holdings in our stock.**