



2188 Yukon Street
 Vancouver, British Columbia V5Y 3P1
 Telephone: (604) 872-8565 Trading Symbol: GVC (TSX)

GLACIER REPORTS 2022 RESULTS

Vancouver, B.C., March 22, 2023 – Glacier Media Inc. (TSX: GVC) (“Glacier” or the “Company”) reported revenue and earnings for the year ended December 31, 2022.

SUMMARY RESULTS

(thousands of dollars)

except share and per share amounts

	2022	2021
Revenue	\$ 176,012	\$ 164,562
EBITDA ⁽¹⁾	\$ 3,083	\$ 17,747
EBITDA ⁽¹⁾ margin	1.8%	10.8%
EBITDA ⁽¹⁾ per share	\$ 0.02	\$ 0.14
Capital expenditures	\$ 4,945	\$ 9,566
Net loss attributable to common shareholder	\$ (29,553)	\$ (4,880)
Net loss attributable to common shareholder per share	\$ (0.22)	\$ (0.04)
Weighted average shares outstanding, net	132,558,408	130,895,835
Results including joint ventures and associates:		
Revenue ⁽²⁾	\$ 209,903	\$ 195,958
EBITDA ⁽²⁾	\$ 6,353	\$ 23,487
EBITDA margin ⁽²⁾	3.0%	12.0%
EBITDA per share ⁽²⁾	\$ 0.05	\$ 0.18

⁽¹⁾ EBITDA is considered a non-GAAP measure. Refer to “EBITDA Reconciliation” below for a reconciliation of the Company’s net loss attributable to common shareholders as reported under IFRS to EBITDA.

⁽²⁾ Certain results are presented to include the Company’s proportionate share of its joint venture and associate operations, as this is the basis on which management bases its operating decisions and performance. The Company’s joint ventures and associates include Great West Media Limited Partnership, the Victoria Times-Colonist, Rhode Island Suburban Newspapers, Inc., and Village Media Inc. Borden Bridge Development Corporation was included up to August 31, 2021, at which point the Company acquired the remaining 50% and started to consolidate the results. Results including joint ventures and associates is a non-GAAP measure. Refer to “Results Including Joint Ventures and Associates Reconciliation” below.

2022 OPERATING PERFORMANCE AND OUTLOOK

Operating Performance

Consolidated revenue for the year ended December 31, 2022, was \$176.0 million, up \$11.5 million or 7.0% from the same period in the prior year. The increase was primarily the result of growth in most of the Company’s businesses due to stronger operating performance from healthy industry conditions, and the return to in-person outdoor agricultural exhibition shows. Growth occurred in the first nine months of 2022, then was partially offset by weakened industry performance in the last few months of 2022, due to general economic uncertainty, and the impact of rising interest rates, and the continued decline of print media.

Consolidated EBITDA for the year was \$3.1 million, down \$14.6 million from \$17.7 million for the prior year. The \$14.7 million decrease was the result of several factors including a) \$5.2 million reduction in the Canadian Emergency Wage Subsidy (which ended in October 2021), b) \$3.0 million related to the share-based compensation plan in certain business units resulting in a non-cash expense, of which \$1.7 million related to the initial implementation of the plan in April 2022, c) increased operating expense investment in several growth areas, d) rising costs related to inflation, and e) supply chain constraints. Profit was also impacted by declining demand for print media, softness affecting the mining operations and agricultural industry consolidation affecting GFM.

The Company experienced an improvement in market conditions in a variety of its businesses in the first half of the year; however, economic uncertainty, especially in the last quarter of 2022 contributed to softer results overall for the year. The Company is continually monitoring conditions and will respond accordingly as required.

Outlook

The Company continues to focus on a combination of generating revenue gains in its growth businesses and cost management in its legacy businesses. Operational profits were impacted during the year by continued operating investments made in key strategic development areas. These investments are being scaled back until the economic outlook becomes more certain. The Company is monitoring economic conditions and will respond accordingly as required.

Softness in the residential and commercial real estate markets affected operations in the latter part of the year. Declines in print products reduced profitability during the year, which is largely due to the maturation of the print industry overall. Impairments were recorded within certain operations as a result of the declines in print media. It is expected that industry specific softness will continue into the beginning of 2023 with overall economic uncertainty, inflation, and the impact of increased interest rates. Although uncertainty, it is expected that the pressures from increased interest rates will ease in the second half of 2023.

Despite the economic downturn, the Company is optimistic that its operations can and will continue to perform well in the long-term. The respective brands, market positions and value to customers have remained strong. The Company continues to focus on the long-term growth of its data and information and digital media operations. Strategic investment spending in the core areas of focus has resulted in lower operating profits in the short term, with the goal of improved and more robust product offerings over time. This investment spending will become more targeted to strictly necessary spending and be scaled back until economic recovery is more certain. The Company has implemented some cost cutting measures that will begin to take effect in early 2023.

Digital advertising revenues continue to grow. The Company and its partners are seeing that it is feasible to operate local digital media businesses on a standalone basis without newspapers and can be operated with newspaper staff as well as new staff.

The Company is working to reach the point where increases in the revenue, profit and cash flow from its data, analytics and intelligence products and digital media products exceeds the decline of its print advertising related profit and cash flow. The Company has made progress in this regard and can operate at lower levels of revenue from its digital media, data and information operations in the future.

Financial Position. As at December 31, 2022, the Company had a cash balance of \$19.6 million and \$7.6 million of non-recourse mortgages and loans (the majority of which relates to farm show land in Saskatchewan and Ontario).

The Company has net \$5.6 million of deferred purchase price obligations to be paid over the next two years. This amount is net of contributions from minority partners. The Company has a \$2.5 million vendor-take back receivable to be paid in 2023 resulting from the sale of the Company's interest in Fundata and an estimated \$0.9 million potential earn-out proceeds receivable over the next two years from the sale of the energy business.

For further information please contact Mr. Orest Smysnuik, Chief Financial Officer, at 604-708-3264.

ABOUT THE COMPANY

Glacier Media Inc. is an information & marketing solutions company pursuing growth in sectors where the provision of essential information and related services provides high customer utility and value. The Company's products and services are focused in two areas: 1) data, analytics and intelligence; and 2) content & marketing solutions.

FORWARD LOOKING STATEMENTS

This news release contains forward-looking statements that relate to, among other things, the Company's objectives, goals, strategies, intentions, plans, beliefs, expectations, and estimates. These forward-looking statements include, among other things, statements relating to our expectation to continue investment spending at a slower pace and in targeted key strategic areas; the expected effects of cost cutting measures; the expected industry specific softness in 2023; our expectations as to timing of easing of interest rate increases; and our expectation that the Company can generate future profits operating at lower levels of revenue from its digital media, data and information operations, and 5) pressures from increased interest rates will ease in the second half of 2023. These forward-looking statements are based on certain assumptions, including continued economic

growth and recovery and the realization of cost savings in a timely manner and in the expected amounts, which are subject to risks, uncertainties and other factors which may cause results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements, and undue reliance should not be placed on such statements.

Important factors that could cause actual results to differ materially from these expectations include failure to implement or achieve the intended results from our strategic initiatives, the failure to reduce debt and the other risk factors listed in our Annual Information Form under the heading "Risk Factors" and in our MD&A under the heading "Business Environment and Risks", many of which are out of our control. These other risk factors include, but are not limited to that future cash flow from operations and the availability under existing banking arrangements are believed to be adequate to support financial liabilities and that the Company expects to be successful in its objection with CRA, the ability of the Company to sell advertising and subscriptions related to its publications, foreign exchange rate fluctuations, the seasonal and cyclical nature of the agricultural and energy sectors, discontinuation of government grants, general market conditions in both Canada and the United States, changes in the prices of purchased supplies including newsprint, the effects of competition in the Company's markets, dependence on key personnel, integration of newly acquired businesses, technological changes, tax risk, financing risk, debt service risk and cybersecurity risk.

The forward-looking statements made in this news release relate only to events or information as of the date on which the statements are made. Except as required by law, the Company undertakes no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, after the date on which the statements are made or to reflect the occurrence of unanticipated events.

FINANCIAL MEASURES

To supplement the consolidated financial statements presented in accordance with International Financial Reporting Standards, Glacier uses certain non-IFRS measures that may be different from the performance measures used by other companies. These non-IFRS measures include earnings before interest, taxes, depreciation, and amortization (EBITDA) and all measures including joint ventures and associates which are not alternatives to IFRS financial measures. These non-IFRS measures do not have any standardized meanings prescribed by IFRS and accordingly they are unlikely to be comparable to similar measures presented by other issuers. Management utilizes these financial performance measures to assess profitability and return on equity in its decision making. In addition, the Company, its lenders, and its investors use EBITDA and resulting including joint ventures and associates to measure performance and value for various purposes.

EBITDA RECONCILIATION

(thousands of dollars)

except share and per share amounts	2022	2021
Net loss attributable to common shareholders	\$ (29,553)	\$ (4,880)
Add (deduct):		
Non-controlling interests	\$ 624	\$ 5,726
Net interest expense, debt and lease liability	\$ 1,713	\$ 1,117
Depreciation and amortization	\$ 12,455	\$ 12,626
Net gain on sale	\$ -	\$ (2,207)
Impairment expense	\$ 15,525	\$ -
Other income	\$ (4,247)	\$ (1,770)
Restructuring and other expenses (net)	\$ 904	\$ 5,426
Share of losses (earnings) from joint ventures and associates	\$ 11,829	\$ 5,467
Income tax recovery	\$ (6,167)	\$ (3,758)
EBITDA ⁽¹⁾	\$ 3,083	\$ 17,747

Notes:

⁽¹⁾ Refer to "Non-IFRS Measures" section of MD&A for discussion of non-IFRS measures used in this table.

RESULTS INCLUDING JOINT VENTURES AND ASSOCIATES RECONCILIATION

(thousands of dollars)	Revenue		EBITDA	
	2022	2021	2022	2021
	\$	\$	\$	\$
Environmental and Property Information	47,290	41,554	176	4,688
Commodity Information	45,373	42,199	3,333	5,769
Community Media	117,240	112,205	8,419	18,923
Centralized and Corporate Costs	-	-	(5,575)	(5,893)
Total Including Joint Ventures and Associates ⁽¹⁾	209,903	195,958	6,353	23,487
Joint Ventures and Associates	(33,891)	(31,396)	(3,270)	(5,740)
Total IFRS	176,012	164,562	3,083	17,747