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GLACIER REPORTS SECOND QUARTER 2022 RESULTS

Vancouver, B.C., August 11, 2022 – Glacier Media Inc. (TSX: GVC) (“Glacier” or the “Company”) reported revenue and earnings for the period ended June 30, 2022.

SUMMARY RESULTS

(thousands of dollars) except share and per share amounts	Three months ended June 30,		Six months ended June 30,	
	2022	2021	2022	2021
Revenue	\$ 43,135	\$ 41,013	\$ 85,367	\$ 80,510
EBITDA	\$ 636	\$ 4,250	\$ 2,876	\$ 8,653
EBITDA margin	1.5%	10.4%	3.4%	10.7%
EBITDA per share	\$ 0.00	\$ 0.03	\$ 0.02	\$ 0.07
Capital expenditures	\$ 1,040	\$ 2,060	\$ 2,132	\$ 3,173
Net loss attributable to common shareholder	\$ (2,386)	\$ (1,902)	\$ (3,052)	\$ (171)
Net loss attributable to common shareholder per share	\$ (0.02)	\$ (0.01)	\$ 0.02	\$ (0.00)
Weighted average shares outstanding, net	132,601,956	132,755,559	132,678,333	129,005,287
Results including joint ventures and associates:				
Revenue ⁽¹⁾	\$ 51,155	\$ 48,626	\$ 100,951	\$ 95,516
EBITDA ⁽¹⁾	\$ 1,455	\$ 5,934	\$ 4,505	\$ 11,519
EBITDA margin ⁽¹⁾	2.8%	12.2%	4.5%	12.1%
EBITDA per share ⁽¹⁾	\$ 0.01	\$ 0.04	\$ 0.03	\$ 0.09

(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.

Q2 2022 OPERATING PERFORMANCE AND OUTLOOK

Operating Performance

Consolidated revenue for the period ended June 30, 2022, was \$43.1 million, up \$2.1 million or 5.2% from the same period in the prior year. The increase was primarily the result of growth in a number of the Company’s businesses due to stronger operating performance, healthy industry conditions in a number of the Company’s sectors, and the benefits from relaxation of many COVID related measures and restrictions. This has been partially offset by the ongoing maturation of print media, supply chain constraints, and the effects of industry consolidation affecting GFM, as well as other adverse impacts on business activity.

Consolidated EBITDA for the quarter was \$0.6 million, down \$3.6 million from \$4.3 million for the prior year. These results include wage subsidies, regular and special Aid to Publishers (“ATP”) at varying levels and other grants and subsidies in both years. In April 2022, the Company implemented a share-based compensation plan in certain business units resulting in a non-cash expense of \$2.1 million in the quarter, of which \$1.7 million related to the initial implementation of the plan.

The comparative period results include the Canadian Emergency Wage Subsidy (“CEWS”), which under IFRS was \$1.2 million for the three months ended June 30, 2021, and \$3.4 million for the six months ended June 30, 2021. The CEWS program ended in October 2021.

Continued investments are being made in key strategic development areas, including the REW digital real estate marketplace, new product offerings within environmental information operations, new weather and agricultural markets subscription-based products, and digital community media products. These investments have resulted in EBITDA being less than it otherwise would have been. Other factors affecting EBITDA relate to the industry consolidation and the maturation of print media affecting the agricultural information operations and softness affecting the mining operations.

Outlook

The Company has been working to strengthen its financial position and operating profitability since the initial effects of the pandemic began in March 2020. Revenues were significantly affected early on, although they have generally continued to improve over time. It remains unclear if COVID-19 related impacts will continue to unfold and affect conditions for the market in general and the Company's businesses in particular.

The Company continues to focus on a combination of improving revenues and cost management with the goal of increased operational profitability. Operational profits were partially offset in the quarter by continued operating investments being made in key strategic development areas and the one-time initial implementation cost of the Company's share-based compensation plan in certain of the Company's subsidiaries, reducing operating profitability in the quarter. Softness in the agriculture and mining operations during the quarter additionally reduced profitability.

The Company is in a strong financial position with which to 1) operate at the lower levels of revenue and profitability currently being experienced in certain markets, 2) have the financial capacity to handle restructuring costs required and other cash obligations, and 3) withstand further economic uncertainty, additional waves of the pandemic and any related impact on revenues and cash flow.

While not all of the Company's businesses have returned to pre-pandemic levels, the Company's digital media, data, and information businesses have performed relatively well and offer growth for the future. The underlying fundamentals and resilience of these products have demonstrated their value in the face of the challenging market conditions.

It is encouraging that the efforts and investment made in the core areas of focus for the Company prior to the pandemic have allowed demand for these products and services to be resilient throughout the pandemic. The respective brands, market positions and value to customers have remained strong. Strategic investment spending continues in the core areas of focus resulting in lower operating profits in the short term, with the goal of improved and more robust product offerings over time.

While print advertising revenues have recovered to the extent that they will from declines caused by the restrictions of the pandemic, they are expected to decline over time. Government assistance received from the expanded ATP program will help with the continued transition of the local media operations.

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 and operate profitably.

Financial Position. As at June 30, 2022, the Company was in a net cash positive position, with a cash balance of \$24.8 million and \$7.8 million of non-recourse mortgages and loans (the majority of which relates to farm show land in Saskatchewan and Ontario).

The Company has net \$7.6 million of deferred purchase price obligations to be paid over the next three years. This amount is net of contributions from minority partners. The Company has a \$2.5 million vendor-take back receivable to be paid next year 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 belief that the Company is in a strong financial position with which to 1) operate at lower levels of revenue and profitability currently being experienced in certain markets, 2) have the financial capacity to handle restructuring costs required and other cash obligations, and 3) withstand further economic uncertainty, additional waves of the pandemic and any related impact on revenues and cash flow; and our expectation that the Company can generate future profits operating at lower levels of revenue from its digital media, data and information operations. 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, the continued impact of the COVID-19 pandemic, 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	Three months ended June 30,		Six months ended June 30,	
	2022	2021	2022	2021
Net (loss) income attributable to common shareholders	\$ (2,386)	\$ (1,902)	\$ (3,052)	\$ (171)
Add (deduct):				
Non-controlling interests	\$ 879	\$ 2,695	\$ 1,756	\$ 4,284
Net interest expense, debt and lease liability	\$ 412	\$ 262	\$ 823	\$ 625
Depreciation and amortization	\$ 3,175	\$ 3,081	\$ 6,220	\$ 6,077
Net gain on sale	\$ -	\$ -	\$ -	\$ (2,207)
Restructuring and other (income) expenses (net)	\$ 148	\$ 1,017	\$ (340)	\$ 569
Share of earnings from joint ventures and associates	\$ (456)	\$ (1,223)	\$ (825)	\$ (1,840)
Income tax (recovery) expense	\$ (1,136)	\$ 320	\$ (1,706)	\$ 1,316
EBITDA ⁽¹⁾	\$ 636	\$ 4,250	\$ 2,876	\$ 8,653

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	
	Three months ended June 30,			
	2022	2021	2022	2021
	\$	\$	\$	\$
Environmental and Property Information	12,571	10,583	196	1,780
Commodity Information	9,222	10,141	(145)	1,370
Community Media	29,362	27,902	2,394	4,383
Centralized and corporate costs	-	-	(990)	(1,599)
Total including joint ventures and associates ⁽¹⁾	51,155	48,626	1,455	5,934
Joint ventures and associates	(8,020)	(7,613)	(819)	(1,684)
Total IFRS	43,135	41,013	636	4,250

(thousands of dollars)	Revenue		EBITDA	
	Six months ended June 30,			
	2022	2021	2022	2021
	\$	\$	\$	\$
Environmental and Property Information	24,675	19,765	1,058	2,169
Commodity Information	19,907	22,401	1,121	4,184
Community Media	56,369	53,350	4,811	8,326
Centralized and Corporate Costs	-	-	(2,485)	(3,160)
Total Including Joint Ventures and Associates ⁽¹⁾	100,951	95,516	4,505	11,519
Joint Ventures and Associates	(15,584)	(15,006)	(1,629)	(2,866)
Total IFRS	85,367	80,510	2,876	8,653