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GLACIER REPORTS 2021 RESULTS

Vancouver, B.C., March 25, 2022 – Glacier Media Inc. (TSX: GVC) (“Glacier” or the “Company”) reported revenue and earnings for the year ended December 31, 2021.

SUMMARY RESULTS

(thousands of dollars)

except share and per share amounts

	2021	2020
Revenue	\$ 164,562	\$ 151,304
EBITDA ⁽¹⁾	\$ 17,747	\$ 22,941
EBITDA ⁽¹⁾ margin	10.8%	15.2%
EBITDA ⁽¹⁾ per share	\$ 0.14	\$ 0.18
Capital expenditures	\$ 9,566	\$ 4,530
Net loss attributable to common shareholder	\$ (4,880)	\$ (14,966)
Net loss attributable to common shareholder per share	\$ (0.04)	\$ (0.12)
Weighted average shares outstanding, net	130,895,835	125,213,346
Results including joint ventures and associates:		
Revenue ⁽²⁾	\$ 195,958	\$ 183,479
EBITDA ⁽²⁾	\$ 23,487	\$ 29,760
EBITDA margin ⁽²⁾	12.0%	16.2%
EBITDA per share ⁽²⁾	\$ 0.18	\$ 0.24

⁽¹⁾ EBITDA is considered a non-GAAP measure. Refer to “EBITDA Reconciliation” in the MD&A for a reconciliation of the Company’s net (loss) income 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.

2021 OPERATING PERFORMANCE AND OUTLOOK

Operating Performance

Consolidated revenue for the year ended December 31, 2021 was \$164.6 million, up \$13.3 million or 8.8% from the prior year primarily as a result of 1) growth in a number of the Company’s businesses due to stronger industry segment conditions and operating performance and 2) the significant impact of the COVID pandemic in the prior year and the resulting restrictions and cut-back in consumer and business activity.

Consolidated EBITDA was \$12.5 million, excluding CEWS but including varying levels of other grants and subsidies, for the year ended December 31, 2021 up \$8.3 million from \$4.3 million for the prior year. The results for the current year include special Aid to Publishers (“ATP”) at lower funding levels, as compared to the prior year resulting in a decline in ATP funds recorded between the years.

The Company recognized wage subsidies from the CEWS program of \$5.2 million for the year ended December 31, 2021 compared to \$18.7 million for the prior year, a decrease of \$13.5 million.

Consolidated EBITDA including CEWS was \$17.7 million for the year ended December 31, 2021, down \$5.2 million from the prior year, including CEWS and other grants and subsidies recorded.

The Company no longer qualified for the CEWS program funding after October 2021.

Outlook

The Company has been working to strengthen its financial position and operating profitability during the pandemic. Revenues were significantly affected early on, although they have continued to improve during the latter part of 2020 and throughout 2021. It remains unclear how the pandemic will continue to unfold and affect conditions for the market in general and the Company's businesses in particular.

The combination of improved revenues, cost management and stronger business conditions in a number of the markets in which the Company operates has resulted in significantly improved levels of operating profitability excluding wage subsidies. A number of the Company's areas of business remain affected by the pandemic, including the low level of activity in events and tourism in particular.

The Company has no debt net of cash and is now in a significantly stronger 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 the pandemic and related measures are still affecting the Company's businesses to varying degrees, the Company's digital media, data, and information businesses have performed relatively well. The underlying fundamentals and resilience of these products have demonstrated their value in the face of the challenging market conditions.

Overall, the Company expects that as time progresses, and the pandemic abates, revenues will recover further. Due to the uncertainty surrounding the continued magnitude and impact of the COVID pandemic on the economy, it remains unclear what the impact will be on the Company's operations and financial position in the short-term.

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 December 31, 2021, the Company was in a net cash positive position, with a cash balance of \$21.7 million and mortgages and other loans of \$8.1 million. This includes new non-recourse mortgages on farm show land in Saskatchewan and Ontario.

The Company has net \$7.5 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 \$5.0 million vendor-take back receivable to be paid over the next two years resulting from the sale of the Company's interest in Fundata and an estimated \$1.2 million potential earn-out proceeds receivable over the next three 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.

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.

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 that revenues will recover as the pandemic abates 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.