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GLACIER REPORTS 2020 RESULTS

Vancouver, B.C., March 26, 2021 – Glacier Media Inc. (TSX: GVC) (“Glacier” or the “Company”) reported revenue and earnings for the year ended December 31, 2020.

SUMMARY RESULTS

(thousands of dollars)

except share and per share amounts

	2020	2019
Revenue	\$ 151,304	\$ 184,790
EBITDA	\$ 22,941	\$ 7,967
EBITDA margin	15.2%	4.3%
EBITDA per share	\$ 0.18	\$ 0.07
Capital expenditures ⁽³⁾	\$ 4,530	\$ 9,765
Net (loss) income attributable to common shareholder	\$ (14,966)	\$ 34,249
Net (loss) income attributable to common shareholder per share	\$ (0.12)	\$ 0.29
Weighted average shares outstanding, net	125,213,346	116,783,420
Results including joint ventures and associates:		
Revenue ⁽¹⁾⁽²⁾	\$ 183,479	\$ 229,382
EBITDA ⁽¹⁾⁽²⁾	\$ 29,760	\$ 16,321
EBITDA margin ⁽¹⁾⁽²⁾	16.2%	7.1%
EBITDA per share ⁽¹⁾⁽²⁾	\$ 0.24	\$ 0.14

⁽¹⁾ 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., Village Media Inc. and Borden Bridge Development Corporation.

⁽²⁾ The Company sold its interest in Fundata for \$55.0 million in April 2019. Results were included up to March 31, 2019.

⁽³⁾ Includes \$3.1 million purchase of land for Canada’s Outdoor Farm Show in Woodstock, Ontario in Q1 2019.

OPERATIONAL PERFORMANCE, SIGNIFICANT DEVELOPMENTS IN 2020 AND OUTLOOK

Operational Performance

Consolidated revenue for the year ending December 31, 2020 was \$151.3 million, down \$33.5 million or 18.1% from the same period in the prior year. Consolidated EBITDA was \$22.9 million for the year, up \$15.0 million from the prior year.

The Company recorded wage subsidies from the Canadian Emergency Wage Subsidy (“CEWS”) of \$18.7 million for the year. Consolidated EBITDA was \$4.2 million excluding CEWS. The Company’s EBITDA of \$4.2 million also includes other grants and subsidies received during the year.

The federal government announced that the CEWS program will continue until June 2021, but at levels significantly reduced from 2020. Other subsidies are also expected to continue in 2021.

The Company is reporting a net loss for the year of \$15.0 million and loss per share of \$0.12 compared to net income of \$34.2 million and income per share of \$0.29 in 2019. The Company recorded an impairment charge of \$23.5 million in 2020 on the goodwill, intangible assets and investments in joint ventures and associates,

primarily within Community Media. In the prior year, 2019, the Company recognized a \$47.7 million gain on sale, primarily relating to the sale of the Company's interest in Fundata.

Including the Company's share of joint ventures and associates, revenue was \$183.5 million, down \$45.9 million or 20.0% and EBITDA was \$29.8 million, up \$13.4 million.

The Company implemented a wide variety of cost reductions in response to the decline in revenues. These included temporary wage roll-backs, reduced work weeks, layoffs and a wide variety of other cost reduction measures.

The Company is monitoring conditions on an ongoing basis and will respond accordingly. Revenues have been recovering gradually, and the Company is working to maintain sufficient levels of operating income within these levels, and making concerted efforts to bring revenues back further and increase profits and cash flow.

Sale of Non-Controlling Interest

In July 2020, the Company sold a 45% non-controlling interest in its ERIS and STP businesses (ERI Environmental Risk LP) to Madison Venture Corporation ("Madison"), a related party. The Company, through its affiliate GVIC Communications Corp. ("GVIC") received \$11 million in cash and retained 100% of the cash flow of the businesses relating to the 45% interest for two years. A \$1.6 million receivable was recorded at the time with respect to the additional cash flows being received over two years. The transaction allows Madison to acquire an additional 4% interest in the businesses at the acquisition date pricing and an additional 2% at market value, and includes a mutual right of first refusal. There is a buy/sell provision that is exercisable after three years that allows either party to offer to acquire the other party's interest at market value.

Acquisition of GeoSearch

In November 2020, the Company, through its subsidiaries ERIS Information Inc. and ERIS Information LP (together "ERIS"), acquired the assets of GeoSearch LLC ("GeoSearch") for estimated total consideration of \$15.2 million. Cash of \$3.6 million was paid up front with the remainder consisting of a fixed deferred purchase price of \$7.7 million payable over the next three years, as well as a contingent consideration amount based on future GeoSearch net income that was estimated at \$3.9 million. GeoSearch is a U.S. based environmental risk information business with complimentary products to ERIS. The acquisition increases the revenue, cash flow and competitiveness of ERIS. The Company's minority partner who owns 45% of ERIS is expected to provide \$5.1 million in funding toward the deferred purchase obligations. The Company's share of the total purchase price was \$8.3 million and paid \$2.0 million at closing and expects to pay the remaining \$6.3 million over four years.

Subsequent Events

- On March 12, 2021, the Company sold its energy information business to geoLOGIC systems ltd for \$4.5 million in cash at closing plus an earn-out of up to \$3.5 million, for a total of up to \$8.0 million. The earn-out is revenue based and payable over three years.
- The Company has entered into a definitive arrangement agreement under which Glacier will acquire all of the Class B common voting shares and Class C non-voting shares of GVIC Communications Corp. not currently held by Glacier and its subsidiary, or by a wholly-owned limited partnership of GVIC, through a share exchange. The GVIC shareholders have approved the arrangement and it is expected to close on March 31, 2021, subject to certain closing conditions. The Company will issue 7.54 million shares as a result of this transaction.

Outlook

Overall, the Company expects that as the COVID-19 pandemic abates, revenues will recover. Due to the uncertainty surrounding the continued magnitude and impact of the 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 inflection point where 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 had made good progress in this regard in the first two months of the first quarter of 2020 before the impact of the pandemic set in. The Company can operate at lower levels of

revenue from its digital media, data and information operations in the future and generate strong profit and cash flow without print newspapers.

Financial Position. As at December 31, 2020, senior debt was nil down from \$8.0 million as at September 30, 2020. Total current and long-term debt was \$2.6 million at December 31, 2020.

The Company has net \$7.7 million of deferred purchase price obligations to be paid over the next four years. This amount is net of \$5.0 million in expected contributions from minority partners. The Company has a \$7.5 million vendor-take back receivable over the next three years resulting from the sale of the Company's interest in Fundata.

Shares in Glacier are traded on the Toronto Stock Exchange under the symbol GVC.

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 expectations; our expectations regarding continued federal government wage subsidies at reduced levels; and the Company's expectation that revenues will recover as the pandemic abates. 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 impact of Coronavirus, 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.