



Lee Enterprises Comments on Favorable Ruling from Delaware Court of Chancery

February 25, 2022

Court Rules Against Alden for Second Time, Denying All of Its Latest Motions

Annual Shareholder Meeting To Be Held As Scheduled on March 10

DAVENPORT, Iowa, Feb. 25, 2022 (GLOBE NEWSWIRE) -- Lee Enterprises, Incorporated (NASDAQ: LEE) announced that the Delaware Court of Chancery today denied all of the motions brought by Alden Global Capital LLC (together with its affiliates, "Alden"), which were aimed at delaying the Company's 2022 Annual Meeting. The Company issued the following statement:

"This is now the second court ruling in less than two weeks rejecting Alden's desperate efforts to destabilize Lee and push its grossly undervalued proposal to purchase the Company. Lee applauds the Court's latest decision and looks forward to holding its 2022 Annual Meeting on March 10, 2022, as planned."

Lee urges shareholders to vote FOR all three of Lee's proposed director nominees – Mary E. Junck, Herbert W. Moloney and Kevin D. Mowbray – at the Company's 2022 Annual Meeting.

More information related to Lee's 2022 Annual Meeting can be found at investors.lee.net/2022-annual-meeting.

If you have any questions or require any assistance in voting your shares, please contact Lee's proxy solicitor:

Morrow Sodali LLC
509 Madison Avenue Suite 1206
New York, NY 10022
Shareholders Call Toll Free: 800-662-5200
Banks, Brokers, Trustees, and Other Nominees Call Collect: 203-658-9400
Email: LEE@investor.MorrowSodali.com

About Lee Enterprises

Lee Enterprises is a major subscription and advertising platform and a leading provider of local news and information, with daily newspapers, rapidly growing digital products and over 350 weekly and specialty publications serving 77 markets in 26 states. Year to date, Lee's newspapers have average circulation of 1.0 million, and our legacy website, including acquisitions, reach more than 47 million digital unique visitors. Lee's markets include St. Louis, MO; Buffalo, NY; Omaha, NE; Richmond, VA; Lincoln, NE; Madison, WI; Davenport, IA; and Tucson, AZ. Lee Common Stock is traded on NASDAQ under the symbol LEE. For more information about Lee, please visit www.lee.net.

Forward-Looking Statements

The information provided in this communication may include forward-looking statements relating to future events or the future financial performance of the Company. Because such statements are subject to risks and uncertainties, actual results may differ materially from those expressed or implied by such forward-looking statements. Words such as "aims," "anticipates," "plans," "expects," "intends," "will," "potential," "hope" and similar expressions are intended to identify forward-looking statements. These forward-looking statements are based upon current expectations of the Company and involve assumptions that may never materialize or may prove to be incorrect. Actual results and the timing of events could differ materially from those anticipated in such forward-looking statements as a result of various risks and uncertainties. Detailed information regarding factors that may cause actual results to differ materially from the results expressed or implied by statements in report relating to the Company may be found in the Company's periodic filings with the SEC, including the factors described in the sections entitled "Risk Factors," copies of which may be obtained from the SEC's website at www.sec.gov. The Company does not undertake any obligation to update forward-looking statements contained in this communication.

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