

## **LEE ENTERPRISES, INCORPORATED**

### **AUDIT COMMITTEE CHARTER**

#### **PURPOSE**

The Audit Committee ("Committee") is appointed by the Board of Directors to assist the Board of Directors in providing such reasonable oversight as is likely to assure (1) the reliability and integrity of the Company's financial reporting process; (2) compliance with applicable policies, plans, procedures, laws and regulations; (3) the independence, qualifications and performance of the independent registered public accounting firm ("Independent Auditor"); (4) the performance of the Company's internal audit function; (5) the reliability and integrity of the Company's system of disclosure controls and procedures and system of internal controls; and (6) the safeguarding of the assets of the Company; and perform such other duties as may be assigned to the Committee from time to time by the Board of Directors.

#### **MEMBERSHIP**

The Committee shall consist of three or more members of the Board of Directors who satisfy the standards of independence and qualification applicable to the Committee (as determined by the Board of Directors from time to time in the exercise of its business judgment and in compliance with applicable laws, rules and regulations), one of whom shall be designated as the Chairman thereof. The members of the Committee shall serve at the pleasure of the Board of Directors of the Company. Any member of the Committee may be replaced by another qualified member of the Board of Directors and the number of members thereof may be increased or decreased from time to time (but not less than three members) by the Board of Directors. The Committee may establish rules and regulations for the conduct of its meetings and duties. The Chairman of the Committee at each meeting of the Board of Directors shall inform the directors of any action taken by the Committee since the last meeting of the directors.

#### **COMMITTEE AUTHORITY AND RESPONSIBILITIES**

The Committee shall have the sole authority to appoint, retain (subject, if so determined, to shareholder ratification), compensate, evaluate and terminate the Company's Independent Auditor. The Committee shall pre-approve all audit engagement fees and terms and all non-audit engagements of the Independent Auditor. This duty may be delegated to one or more designated members of the Committee with any such pre-approval reported to the Committee at its next regularly scheduled meeting. Approval of non-audit services shall be disclosed in periodic reports as required by law. The Committee shall consult with management but shall not delegate these responsibilities.

The Committee shall have the authority, to the extent it deems necessary or appropriate, to retain special legal, accounting or other consultants to advise the Committee. The Committee may request any officer or employee of the Company or the Company's outside counsel or Independent Auditor to attend a meeting of the Committee or to meet with any members of, or consultants to, the Committee. The Committee shall meet periodically with management, the internal auditor and the Independent Auditor in separate executive sessions. The Committee may

also meet, to the extent it deems necessary or appropriate, with the Company's investment bankers or financial analysts who follow the Company.

The Committee shall have the authority to direct the Company to provide appropriate funding for the payment of compensation to the Independent Auditor or advisors to the Committee, and for ordinary administrative expenses of the Committee that are necessary and appropriate in carrying out its duties.

The Committee shall meet as often as it determines, but not less frequently than quarterly. The Committee may form and delegate authority to subcommittees when appropriate.

The Committee shall review and reassess the adequacy of this Charter annually and recommend any proposed changes to the Board of Directors for approval. The Committee shall annually review its own performance.

The Committee, to the extent it deems necessary or appropriate, shall:

***Financial Statement and Disclosure Matters***

1. Review and discuss with management and the Independent Auditor the annual audited financial statements, including specific disclosures made in the "Management's Discussion and Analysis of Financial Condition and Results of Operations" in the Company's SEC filings, and management's certifications as required by law, and recommend to the Board of Directors whether the audited financial statements should be included in the Company's Form 10-K. The Committee shall also prepare its report to be included in the Company's annual proxy statement.
2. Review and discuss with management and the Independent Auditor the Company's quarterly financial statements prior to the filing of its Form 10-Q, including the results of the Independent Auditor's review of the quarterly financial statements and management's certifications as required by law and the listing standards of The Nasdaq Stock Market, LLC ("NASDAQ"), and specific disclosures made in the "Management's Discussion and Analysis of Financial Condition and Results of Operations" in the Company's SEC filings.
3. Review and discuss with management and the Independent Auditor, as appropriate, the Company's other SEC filings under the Securities Act of 1933, as amended, and the Securities Exchange Act of 1934, as amended.
4. Discuss with management and the Independent Auditor significant financial reporting issues and judgments made in connection with the preparation of the Company's financial statements, including any critical audit matters, significant changes in the Company's selection or application of accounting principles, any major issues as to the adequacy of the Company's internal controls, the development, selection and disclosure of critical accounting estimates (including the determination of reserves for contingencies and management's assessment of adequacy thereof), and analyses of the effect of alternative assumptions, estimates or United States generally accepted accounting principles ("GAAP") methods on the Company's financial statements.
5. Discuss with management the Company's earnings press releases, including the use of "pro

forma" or "adjusted" non-GAAP information, as well as financial information and earnings guidance provided to analysts and rating agencies.

6. Discuss with management and the Independent Auditor the effect of regulatory and accounting initiatives as well as off-balance sheet structures, if any, on the Company's financial statements.

7. Discuss with management the Company's major financial risk exposures and the steps management has taken to monitor and control such exposures, including the Company's risk assessment and risk management policies, insurance coverages and costs, escheatment compliance practices and employee benefit plan funding status.

8. Review and discuss with management the Company's system of disclosure controls and procedures.

9. Discuss with the Independent Auditor the matters required by the Public Company Accounting Oversight Board in Accounting Standards No. 1301, "Communications with Audit Committees" and No. 3526, "Independence Discussions with Audit Committees" relating to the conduct of the audit, including:

(a) The adoption of, or changes to, the Company's significant auditing and accounting principles and practices as suggested by the independent auditor, the internal auditor or management.

(b) The management letter, if any, provided by the Independent Auditor and the Company's response to that letter.

(c) Any difficulties encountered in the course of the audit work, including any restrictions on the scope of activities or access to requested information, any significant disagreements with management, and any schedule of unadjusted differences.

10. Review with management the status of open income tax returns and any conflicting positions with taxing authorities.

11. Review and discuss with management and the Independent Auditor the annual audits of Company subsidiaries, equity investments, Lee Foundation and the Company's retirement and other benefit plans.

### ***Oversight of the Company's Relationship with the Independent Auditor***

12. Review the experience and qualifications of the senior members of the Independent Auditor team.

13. Obtain and review a report from the Independent Auditor at least annually regarding (a) the Independent Auditor's internal quality-control procedures, (b) any material issues raised by the most recent quality-control review, or peer review, of the firm, or by any inquiry or investigation

by governmental or professional authorities within the preceding five years respecting one or more independent audits carried out by the firm, (c) any steps taken to deal with any such issues, and (d) all relationships between the Independent Auditor and the Company. Evaluate the qualifications, performance and independence of the Independent Auditor, including considering whether the Independent Auditor's quality controls are adequate and the provision of non-audit services is compatible with maintaining the Independent Auditor's independence, and taking into account the opinions of management and the internal auditor. The Committee shall present its conclusions to the Board of Directors and, if so determined by the Committee, recommend that the Board of Directors take additional action to satisfy itself of the qualifications, performance and independence of the Independent Auditor.

14. Consider whether, in order to assure continuing Independent Auditor independence, it is appropriate to adopt a policy of rotating the lead audit partner on a basis more frequent than required by regulatory authorities.

15. Adopt policies for the Company's hiring of employees or former employees of the Independent Auditor who were engaged on the Company's account.

16. Discuss with the Independent Auditor issues on which the national office of the Independent Auditor was consulted by the Company's audit team and matters of audit quality and consistency.

17. Meet with the Independent Auditor prior to the audit to discuss the planning and staffing of the audit.

#### ***Oversight of the Company's Internal Audit Function***

18. Review the appointment and replacement of the internal auditor.

19. Review reports to management and the Committee prepared by the internal auditing department concerning internal audits, the adequacy of internal controls and management's responses and the Company's fraud assessment and detection program and controls.

20. Review and discuss with management, the internal auditor and the Independent Auditor the internal audit department objectives, responsibilities, budget and staffing, the planned scope of the internal audit, and coordination of the internal audit plan with the Independent Auditor.

21. Review the anti-fraud provisions of the Company's Sarbanes-Oxley compliance program.

22. Review the nature and disposition of defalcations reported.

#### ***Compliance Oversight Responsibilities***

23. Obtain from the Independent Auditor a report concerning its compliance with Section 10A of the Securities Exchange Act of 1934.

24. Obtain a report from management that the Company is in conformity with applicable legal requirements and the Company's Code of Business Conduct and Ethics, and advise the Board of

Directors with respect thereto.

25. Review reports and disclosures of insider and related person transactions, including executive officer expense reports and usage of chartered aircraft.
26. Review and discuss with management and the Independent Auditor any significant transactions, contingencies, inquiries or correspondence with regulators or governmental agencies, and any employee complaints or published reports which raise material issues regarding the Company's financial statements or accounting policies.
27. Discuss with the Company's corporate counsel legal matters that may have a material impact on the financial statements or the Company's compliance policies.
28. Review the Company's compliance with applicable debt covenants.
29. Review the Company's interest rate hedging program.
30. Establish and maintain procedures for the receipt, retention, and treatment of complaints regarding accounting, internal accounting controls, or auditing matters.
31. Establish and maintain procedures for the confidential, anonymous submission by Company employees regarding questionable accounting or auditing matters.
32. Review the Company's practices for granting of stock compensation.

#### **LIMITATION OF AUDIT COMMITTEE'S ROLE**

While the Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Committee to plan or conduct audits or to determine that the Company's financial statements and disclosures are complete and accurate and in accordance with generally accepted accounting principles and applicable rules and regulations. These are the responsibilities of management and the Independent Auditor.

#### **INTERPRETATION**

This Charter shall be interpreted in such a manner as to satisfy the requirements of NASDAQ Rule 5605(c) and applicable SEC regulations.

Approved by the Lee Enterprises, Incorporated Board of Directors effective April 16, 2021.