



January 24, 2022

Dear Fellow Lee Enterprises Shareholder,

Enclosed are critically important materials relating to Lee Enterprises' 2022 Annual Meeting of Shareholders. We hope you will review them carefully and vote using the **WHITE** card by internet, phone or mail in advance of the meeting, which is scheduled for March 10, 2022.

This year's annual meeting is particularly important.

**A "Vulture Hedge Fund"¹ is Seeking to Acquire Lee at a Steep Discount. Don't Let it Take Value that Belongs to You.
Vote the **WHITE** Proxy Card Today!**

In November 2021, Alden Global Capital ("Alden") made a hostile bid to buy Lee for just \$24 per share, an offer that grossly undervalues Lee and represents a 33% discount to our closing stock price as of January 21, 2022.

We believe Alden remains set on buying Lee at a deeply discounted price and taking Lee's upside away from you and the rest of our shareholders. To advance its inadequate, hostile bid, Alden attempted to nominate three hand-selected candidates to replace the members of the Board's Executive Committee, which includes our Chairman, our CEO and our Lead Independent Director.

We do not believe Alden properly nominated its candidates, an issue that is pending before a court, but the critical point is this: Lee's shareholders should want our strong Board leadership to remain in place to ensure any proposal from Alden (or others) is reviewed objectively with an eye on determining what is in the best interest of all our shareholders.

We now need your support to resist Alden's efforts to replace Lee's Board leaders with Alden's favored candidates. We believe Alden is targeting our directors as the next step in their campaign to pressure the Company into an unfair transaction that would secure Lee's upside for Alden alone, at your expense.

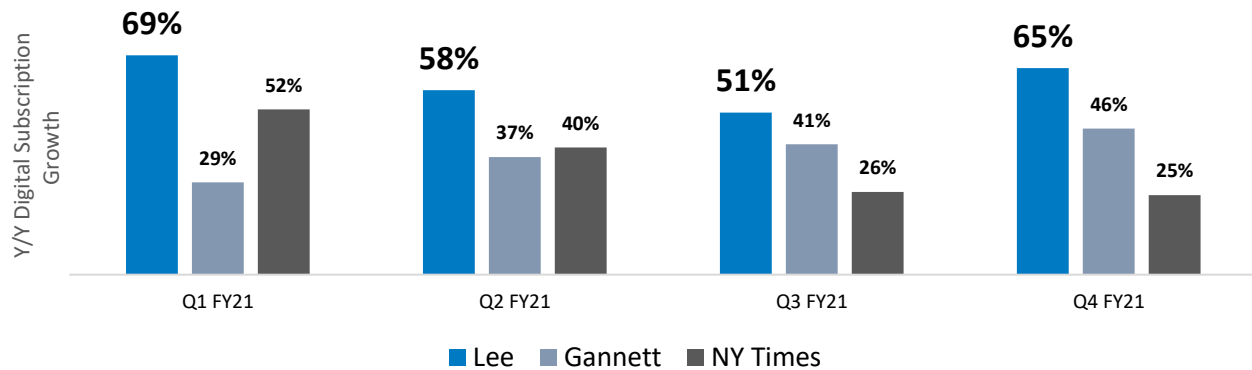
Please vote on the **WHITE card for all three of our directors up for re-election** – Chairman Mary Junck, President and CEO Kevin Mowbray and Lead Independent Director Herbert Moloney – to ensure Lee's Board remains fully loyal to you and all shareholders and does not become beholden to Alden.

¹ Rachel Treisman, "When this hedge fund buys local newspapers, democracy suffers," NPR, Oct. 18, 2021, available at <https://www.npr.org/2021/10/18/1046952430/the-consequences-of-when-a-hedge-fund-buys-newspapers>.

Lee Is on a Path to Create Significant Value

Lee is executing a clear strategy that has positioned the Company for rapid growth and expanded profitability. In 2021, Lee was the fastest growing digital subscription platform in the industry, with over [65% year-over-year growth](#) in digital subscriptions.

Our Digital Transformation is Working: Lee Digital Subscription Growth Leads the Industry



Lee has always been focused on delivering relevant, local information to our audience and assisting local and national businesses in reaching their audiences. Lee has transformed from traditional newspapers to a digital-centric business, and we remain on track to achieving our goal of having 900,000 digital-only subscribers by the end of 2026. Our full-service digital marketing services agency, Amplified, is also growing rapidly, with [revenue up 43% last year](#), and we expect Amplified to generate \$100 million annually in revenue by the end of 2023.

We believe our strategy of aggressively expanding our digital businesses and capabilities is paying off and will create significant value for our shareholders over time. We also have improved our debt structure and continue to strengthen our balance sheet, which will enable us to make the necessary investments in talent and technology that help fuel recurring sustainable revenue growth.

Lee has the Right Board and Leadership to Drive Value

Since 2019, we have added three new independent directors with the aim of ensuring Lee's Board has the necessary expertise to help Lee create value for shareholders. Each of those new directors has experience in digital businesses, including online news and digital media. Two of our new directors also have experience evaluating and executing capital markets and M&A transactions, which will help the Board thoughtfully and objectively review any alternative pathway for creating value for our shareholders.

As a Board, we have comprehensive expertise in the disciplines that are most relevant to Lee: digital content, subscriptions and advertising; traditional publishing and advertising; corporate finance and M&A; business development and operations; executive leadership; and corporate strategy. We believe this thoughtful Board composition ensures Lee will foresee risks and opportunities and plan accordingly. More detailed biographies of our directors are contained in the enclosed proxy materials.

Importantly, we believe that Alden seeks to substantially overhaul Lee's Board and leadership team not because the Board is deficient, but precisely because the Board has shown it will be thoughtful and thorough, and therefore unwilling to sell Lee at the unreasonable and unfair price that Alden has proposed.

The Board carefully considered Alden's proposal with the assistance of its financial and legal advisors and unanimously determined that Alden's proposal grossly undervalues Lee and is not in the best interests of Lee and its shareholders.

We encourage you, as a Lee shareholder, to support the Board – and ensure the Board has the leadership to protect investors and continue to resist Alden's lowball bid – by voting online, by phone or by mail, using the WHITE proxy card.

Protect Your Investment in Lee – Vote the WHITE Proxy Card

Lee is making great progress transforming from a traditional newspaper publisher into a digital-first business with unparalleled local brand recognition and presence in its markets. We have confidence that the Company's strategy and execution will create significant value for shareholders over the near- and long-term.

To ensure Lee's shareholders receive the full benefit of Lee's opportunities and business plan, we URGE you to vote "FOR" ALL the Board's proposed nominees by using the WHITE proxy card.

Please review the enclosed materials and vote at your earliest opportunity.

Thank you for your continued support, interest and investment in Lee Enterprises,

The Lee Enterprises Board of Directors

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

**M O R R O W
S O D A L I**

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

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.

Important Additional information

The Company has filed a definitive proxy statement and form of WHITE proxy card with the SEC with respect to the Company’s 2022 Annual Meeting of Shareholders. The Company’s shareholders are strongly encouraged to read the Definitive Proxy Statement, the accompanying WHITE proxy card and other documents filed with the SEC carefully in their entirety because they will contain important information. The Company’s shareholders will be able to obtain the Definitive Proxy Statement, any amendments or supplements to the Definitive Proxy Statement and other documents filed by the Company with the SEC free of charge at the SEC’s website at www.sec.gov. Copies will also be available free of charge at the Company’s website at www.lee.net.

Certain Information Regarding Participants

The Company, its directors and certain of its executive officers are participants in the solicitation of proxies from the Company’s shareholders in connection with the matters to be considered at the Company’s 2022 Annual Meeting of Shareholders. Information about the Company’s directors and executive officers is available in the Definitive Proxy Statement filed with the SEC on January 24, 2022, and, with respect to directors and executive officers appointed following such date, will be available in certain of the Company’s other SEC filings made subsequent to the date of the Definitive Proxy Statement. To the extent holdings of the Company’s securities by such directors or executive officers have changed since the amounts printed in the Definitive Proxy Statement, such changes have been or will be reflected on Statements of Changes in Beneficial Ownership on Form 4 filed with the SEC.