

March 20, 2025

Kevin D. Mowbray, President and Chief Executive Officer  
Lee Enterprises, Incorporated  
4600 East 53<sup>rd</sup> Street  
Davenport, Iowa 52807

cc: Board of Directors

Dear Mr. Mowbray and Members of the Board of Directors:

As you are aware, The Hoffmann Family of Companies, through its affiliates (the “HF Companies”, “us”, or “we”) is a major holder of the stock of Lee Enterprises, Incorporated (“Lee” or the “Company”). Over the last several months, we have appreciated the opportunities to communicate with you and Lee’s management and executive officers, as well as members and representatives of the Board of Directors.

While we have at times expressed concerns with the Company’s direction, including its recent earnings report and its expressed intent to divest \$25 million in non-core assets, we remain unwavering in our support of journalism and local newspapers, in both print and digital formats. Beginning with our initial investment in the Company in October of 2024, we have demonstrated our strong commitment to Lee and the markets served by its newspapers by steadily increasing our investment in the Company to our current position as Lee’s second-largest shareholder. It is our stated goal to leverage our ownership position in Lee, along with our ownership of multiple other media brands, to support and grow local news outlets. Today, more than ever, we embrace the concept that local news is a fundamental component of journalism and the communities it serves, and its preservation is in the best interest of a well-informed public. At the same time, we, and no doubt you as well, are keenly aware of the rapid pace at which print media is yielding to digital media, a pace that is certain to continue to accelerate. With Lee’s digital revenues now surpassing its print revenues, and print advertising revenues continuing to decline, we believe deft management and navigation of this transition to be essential to Lee’s future viability.

With both these goals and concerns in mind, as well as our conviction in the strength and potential of Lee’s properties and outlets, we seek in this letter to open discussions with you regarding a potential combination of our companies, in which the HF Companies would pursue acquisition of Lee in its entirety. We have a strong record of success in the media industry, as evidenced by our ownership of fourteen media companies, including our most recent successful acquisitions of the *Napa Valley Register*, *St. Helena Star*, and *Inside Napa* magazine. We also have strong ties to Missouri, home of the St. Louis Post-Dispatch, one of Lee’s prime assets, as well as our oft-stated commitment to the support of local and community news. We believe this commitment represents a sharp contrast to other potential acquirors such as non-local hedge funds and investment firms primarily concerned with increasing profits over jobs, local concerns, and the power of quality journalism.

The HF Companies are well-positioned financially, in both resources and sophistication, to complete an acquisition. We are major shareholder who has closely watched the Company for some time and has actively engaged with its Board and management, and have extensive experience in the media industry. Accordingly, we anticipate an expedited due diligence process that will allow the transaction to close quickly.

[Cont.]



Finally, we note that acquisition of Lee by HF Companies and its potential transformation to a private company will significantly reduce the legal, accounting and regulatory compliance burdens imposed on public companies, enabling management to focus on the Company's operations, growth, and profitability.

We would like to engage with you as soon as possible to begin substantive discussions regarding the HF Companies' potential acquisition of the Company, with the goal of entering into a mutually agreeable transaction that is in the best interests of Lee and all of its stockholders. We are prepared to commence this process immediately, and look forward to hearing from you to begin this dialogue and propel Lee forward in realization of its full value.

Very truly yours,

A handwritten signature in blue ink, appearing to read 'David Hoffmann', with a long horizontal flourish extending to the right.

David Hoffmann, Chairman  
Hoffmann Family of Companies