



GLACIER MEDIA INC. MANAGEMENT'S DISCUSSION & ANALYSIS ("MD&A")

THIRD QUARTER 2022 MANAGEMENT'S DISCUSSION & ANALYSIS ("MD&A")

FORWARD-LOOKING STATEMENTS

In this MD&A, Glacier Media Inc. and its subsidiaries are referred to collectively as "Glacier", "us", "our", "we" or the "Company" unless the context requires otherwise.

The report is dated November 14, 2022, and includes information up to this date.

Glacier Media Inc.'s Interim Report, including this MD&A contains forward-looking statements that relate to, among other things, our objectives, goals, strategies, intentions, plans, beliefs, expectations and estimates and can generally be identified by the use of statements that include phrases such as "believe", "expected", "anticipate", "intend", "plan", "likely", "will", "may", "could", "should", "would", "suspect", "outlook", "estimate", "forecast", "objective", "continue" (or the negative thereof) or similar words or phrases. These forward-looking statements include, among other things, statements relating to our expectations regarding revenues, expenses, cash flows, future profitability and the effect of our strategic initiatives, including our expectations to grow certain operations, to invest in key strategic development areas, to generate sufficient cash flow from operations to meet anticipated working capital, capital expenditures, and debt service requirements, that future cash flow from operations and the availability under existing banking arrangements are believed to be adequate to support financial liabilities, our belief that the Company is in a strong financial position with which to 1) operate at the lower levels of revenue and profitability currently being experienced in certain markets, 2) have the financial capacity to handle restructuring costs required and other cash obligations, and 3) withstand further economic uncertainty, additional waves of the pandemic and any related impact on revenues and cash flow; our expectation that the Company can generate future profits operating at lower levels of revenue from its digital media, data and information operations; and that the Company expects to be successful in its objection with CRA. 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 the continued impact of the COVID-19 pandemic, 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 Annual 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 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 programs, 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 the Company's Interim Report, including this MD&A, 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.

The Interim Report, this MD&A and the documents to which we refer herein should be read completely and with the understanding that our actual future results may be materially different from what we expect.

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BASIS OF DISCUSSION AND ANALYSIS

The following management discussion and analysis of the financial condition and results of operations of the Company and other information is dated as at November 14, 2022, and should be read in conjunction with the Company's condensed interim consolidated financial statements and notes thereto as at and for the period ended September 30, 2022. The condensed interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and in accordance with International Standard 34 Interim Financial Reporting. These condensed interim consolidated financial statements include only significant events and transactions affecting the Company during the current fiscal period and do not include all disclosures normally provided in the Company's annual consolidated financial statements. As a result, these condensed interim consolidated financial statements should be read in conjunction with the Company's audited consolidated financial statements for the period ended December 31, 2021, and related MD&A which can be obtained on the Company's website: www.glaciermedia.ca and on the System for Electronic Document Analysis and Retrieval ("SEDAR"). Interim results are not necessarily indicative of the results expected for the fiscal year.

NON-IFRS MEASURES

Earnings before interest, taxes, depreciation and amortization ("EBITDA"), EBITDA margin and EBITDA per share, are not generally accepted measures of financial performance under IFRS. In addition, certain results in this MD&A have been presented on a basis that includes the Company's share of revenue and expenses from its joint venture and associate operations, which reflects the basis on which management makes its operating decisions and performance evaluation. These measures including joint ventures and associates are also not generally accepted measures of financial performance under IFRS. Management utilizes these financial performance measures to assess profitability and return on equity in its decision making. In addition, the Company, its lenders and its investors use EBITDA and results including joint ventures and associates to measure performance and value for various purposes. Investors are cautioned; however, that EBITDA and/or results including joint ventures and associates should not be construed as an alternative to net income (loss) attributable to common shareholders determined in accordance with IFRS as an indicator of the Company's performance.

The Company's method of calculating these financial performance measures may differ from other companies and, accordingly, they may not be comparable to measures used by other companies. A quantitative reconciliation of these non-IFRS measures is included in the section entitled EBITDA Reconciliation with Per Share Amounts.

All financial references are in millions of Canadian dollars unless otherwise noted.

OVERVIEW OF THE BUSINESS

Glacier operates as an information and marketing solutions company pursuing growth in sectors where the provision of information and related services provides high customer value. The Company's "go to market" strategy is being pursued through two operational areas:

1. Data, analytics and intelligence; and
2. Content and marketing solutions

The data, analytics and intelligence products provide essential information, analysis and context that customers need for decision making, marketing needs, business opportunity identification and other purposes.

The Company has focused on a select group of industries that offer large addressable markets, growth opportunities and the ability to leverage its brands.

The content and marketing solutions products and offerings are being evolved and developed to address the changing needs of media - including both audience demand for content and client demand for marketing solutions.

Through its brands and operations, Glacier serves its clients and information users in three segments: Environmental and Property Information, Commodity Information and Community Media.

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ENVIRONMENTAL AND PROPERTY INFORMATION



ERIS (Environmental Risk Information Services) provides environmental risk data and related products for commercial real estate properties across North America. This information is used by environmental consultants, CRE brokers, financial institutions and insurance companies to identify and assess environmental risks around commercial real estate transactions. ERIS is the #1 provider of CRE environmental data in the Canadian market and is #2 in the United States.



STP ComplianceEHS produces digital audit guides and compliance tools for use in environmental health and safety audits. Multi-national companies license STP's content for use throughout the United States and across more than forty countries worldwide.



REW is the leading residential real estate listings and property information marketplace in British Columbia and is expanding in Ontario and other parts of Canada. REW is now #1 in traffic and audience in B.C., after surpassing realtor.ca. The REW marketplace provides consumers with key real estate information and insights (e.g. school catchment areas, assessed values, past sales prices) in order to make better informed decisions about their home. Agents, new home developers and third-party providers (e.g. mortgage brokers, home insurance companies) use a variety of REW advertising, lead generation and subscription products to market their offerings to home buyers and sellers.

COMMODITY INFORMATION



Glacier FarmMedia ("GFM") is Canada's leading provider of agricultural information. GFM serves the Canadian grower and agricultural industry with digital media, listings, publications, exhibitions and weather and commodities marketing subscriptions. Well-known brands operated by GFM include the Western Producer, Alberta Farmer Express, Manitoba Co-Operator, Country Guide, Farmtario, Canada's Outdoor Farm Show ("COFS"), Ag In Motion ("AIM"), AgDealer, Global Auction Guide, MarketsFarm, METOS Canada and Weather Innovations.



The Northern Miner Group ("TNMG") provides essential data, analysis and training solutions that enable companies in the mining industry to innovate and prosper in fast-changing global markets. With significant operations in Vancouver and Toronto, TNMG produces databases, conferences, digital media and e-learning programs for the mining sector. Key brands include the Northern Miner, the Canadian Mining Journal, CostMine, edumine, Mining.com and the Global Mining Symposium.

COMMUNITY MEDIA



DIGITAL MEDIA

Glacier Media Digital ("GMD") operations include local news, general community information and classifieds websites; digital marketing services; and specialty products and services. GMD brands include: Castanet Media, Vancouver Is

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Awesome, a partial interest in Village Media, Eastward Media (targeting the Asian market) and many others.



The Company's strategy is to build a standalone digital local media business with leading market positions in British Columbia and other Western Canadian markets. Glacier Media now has sufficient traffic, revenue and profit with Vancouver Is Awesome and its local websites and digital marketing services in the Lower Mainland to operate on a standalone basis.



Castanet is a digital only media business that has operated since 2000 and is the leading source of news and information in the Okanagan region of B.C. (Kelowna, Kamloops, Penticton and Vernon).



Village Media is a digital only news and information business that operates sixteen of its own local websites in Ontario and operates websites for other media companies. It licenses its own proprietary community website platform software.



The Local News Collective (which includes Glacier's websites and network partners) is now one of the largest digital advertising networks in Canada as measured by page views.

The Company is expanding its offerings of digital products and marketing services to 1) attract more local audience and provide the content its readers desire and 2) fulfill its clients' marketing needs, which are becoming more comprehensive and complex. The Company is continuing to publish newspapers as they still provide value to readers and advertisers, content and sales resources that can be shared with its digital products, and cash flow. The sharing of these resources and the cash flow generated are assisting with the transformation to local digital media operations.

COMMUNITY MEDIA NEWSPAPER GROUP



The Community Media newspaper group operations reach over 2 million readers in print in over 60 local markets in B.C., Alberta, Saskatchewan, and Manitoba. The group also owns partial interests in the U.S. Its brands include the Victoria Times-Colonist, North Shore News, Tri-Cities News, Burnaby Now, Richmond News, Prince George Citizen, St. Albert Gazette, Estevan Mercury, Yorkton This Week and many others.

Additional information on Glacier's operations is included in the Company's Annual Information Form as filed on SEDAR (www.sedar.com).

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Q3 2022 PERFORMANCE AND OUTLOOK

The following results are presented to include the Company's proportionate share of its joint venture and associate operations; this is the basis on which management bases its operating decisions and performance⁽¹⁾. These reported results have been reconciled to the IFRS results below.

(thousands of dollars)	Revenue		EBITDA	
	Three months ended September 30,			
	2022	2021	2022	2021
	\$	\$	\$	\$
Environmental and Property Information	11,821	10,471	370	1,505
Commodity Information	15,677	9,400	2,045	138
Community Media	29,552	28,578	1,513	4,326
Centralized and corporate costs	-	-	(1,464)	(1,518)
Total including joint ventures and associates ⁽¹⁾	57,050	48,449	2,464	4,451
Joint ventures and associates	(9,130)	(8,238)	(627)	(1,203)
Total IFRS	47,920	40,211	1,837	3,248

(thousands of dollars)	Revenue		EBITDA	
	Nine months ended September 30,			
	2022	2021	2022	2021
	\$	\$	\$	\$
Environmental and Property Information	36,496	30,236	1,428	3,674
Commodity Information	35,584	31,801	3,166	4,322
Community Media	85,921	81,928	6,324	12,652
Centralized and Corporate Costs	-	-	(3,949)	(4,678)
Total Including Joint Ventures and Associates ⁽¹⁾	158,001	143,965	6,969	15,970
Joint Ventures and Associates	(24,714)	(23,244)	(2,256)	(4,069)
Total IFRS	133,287	120,721	4,713	11,901

(thousands of dollars, except share and per share amounts)	Three months ended		Nine months ended	
	September 30,		September 30,	
	2022	2021	2022	2021
EBITDA including joint ventures and associates ⁽¹⁾	\$ 2,464	\$ 4,451	\$ 6,969	\$ 15,970
EBITDA including joint ventures and associates per share ⁽¹⁾	\$ 0.02	\$ 0.03	\$ 0.05	\$ 0.12
EBITDA	\$ 1,837	\$ 3,248	\$ 4,713	\$ 11,901
EBITDA per share	\$ 0.01	\$ 0.02	\$ 0.04	\$ 0.09
Capital expenditures	\$ 1,486	\$ 1,188	\$ 3,618	\$ 4,361
Weighted average shares outstanding, net	132,503,804	132,755,559	132,612,573	130,269,115

⁽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., and Village Media Inc. Borden Bridge Development Corporation was included up to August 31, 2021, at which point the Company acquired the remaining 50% and began consolidating the results.

Consolidated revenue for the period ended September 30, 2022, was \$47.9 million, up \$7.7 million or 19.2% from the same period in the prior year. The increase was primarily the result of the Company being able to hold in-person outdoor agricultural exhibition shows. Additionally, revenue increased from growth in a number of the Company's businesses due to stronger operating performance and healthy industry conditions in some of the Company's

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sectors. This has been partially offset by the ongoing maturation of print media, supply chain constraints, as well as other adverse impacts on business activity.

Consolidated EBITDA for the quarter was \$1.8 million, down \$1.4 million from \$3.2 million for the prior year. These results include wage subsidies, regular and special Aid to Publishers ("ATP") at varying levels and other grants and subsidies in both years.

The comparative period results include the Canadian Emergency Wage Subsidy ("CEWS"), which under IFRS was \$1.4 million for the three months ended September 30, 2021, and \$4.8 million for the nine months ended September 30, 2021. The CEWS program ended in October 2021.

Continued investments are being made in key strategic development areas, including the REW digital real estate marketplace, new product offerings within ERIS and STP, new weather and agricultural markets subscription-based products, and digital community media products. Other factors affecting EBITDA include the industry consolidation affecting GFM, the maturation of print media and softness affecting the mining operations.

The Company has experienced an improvement in market conditions in a variety of its businesses but not returned to pre-pandemic levels in certain other areas. The Company is continually monitoring conditions and will respond accordingly if required. Revenues continue to improve, and the Company is working to maintain sufficient levels of operating income within these levels and making concerted efforts to further bring revenues back and increase profits and cash flow.

Outlook and Operating Highlights

The Company continues to focus on a combination of improving revenues and cost management with the goal of increased operational profitability. Operational profits were partially offset in the quarter by continued operating investments being made in key strategic development areas. Softness in the residential real estate and mining operations, along with declines in the print products reduced profitability during the quarter. It is expected that softness will continue in the residential real estate and mining operations and that softness in the commercial real estate market will begin to impact operations in the fourth quarter.

The Company is in a strong financial position with which to 1) operate at the lower levels of revenue and profitability currently being experienced in certain markets, 2) have the financial capacity to handle restructuring costs required and other cash obligations, and 3) withstand further economic uncertainty and global events and any related impact on revenues and cash flow.

The Company's digital media, data, and information businesses have performed relatively well and offer growth for the future. The underlying fundamentals and resilience of these products have demonstrated their value in the face of the challenging market conditions.

- Environmental and Property Information revenues were up 12.9% as compared to the same quarter in prior year.
 - STP and ERIS continue to have strong revenue growth in the quarter. ERIS continued to benefit from the strong commercial real estate market in the third quarter. This is expected to slow in the fourth quarter as the commercial real estate market begins to slow with rising interest rates. STP achieved revenue growth from its new SASS-based regulatory compliance product, RegHub.
 - REW's (the Company's residential real estate portal) revenue growth slowed in the third quarter, holding consistent with the same quarter in the prior year, as the residential real estate market softened late in the second quarter. This softening trend in the market is expected to continue throughout the rest of 2022.
- Commodity Information revenues were up 66.8% as compared to the same quarter in prior year.
 - Both of GFM's outdoor exhibition shows, Ag In Motion and Canada's Outdoor Farm Show, returned to in-person events in Q3, the first time since 2019. The successful shows resulted in significant revenue growth as compared to the same quarter in the prior year. Print product

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- revenues decreased in Q3 as the result of the maturation of print products and industry consolidation resulting in fewer advertisers.
- The Northern Miner Group's revenues were down for the quarter as the results of a challenging mining industry, especially in the junior segment.
 - Local Digital Media advertising and services revenues were up 10.0% compared to the same quarter in the prior year.
 - Continued efforts to build digital content, audience and revenues have proven successful in growing the Company's local news media and community information business.
 - Print community media revenues were down 4.6% as compared to the same quarter in the prior year.
 - Print display revenues have been recovering gradually throughout the pandemic but flyer revenue continues to decline. Operating costs continue to be managed in response to the changes in revenue relating to the print industry. The federal government ATP program was expanded to include non-paid publications (the majority of the Company's publications are controlled non-paid distribution).

It is encouraging that the efforts and investment made in the core areas of focus for the Company prior to the pandemic have allowed demand for these products and services to be resilient throughout the pandemic. The respective brands, market positions and value to customers have remained strong. Strategic investment spending continues in the core areas of focus resulting in lower operating profits in the short term, with the goal of improved and more robust product offerings over time.

While print advertising revenues have recovered to the extent that they will from declines caused by the restrictions of the pandemic, they are expected to decline over time. Government assistance received from the expanded ATP program will help with the continued transition of the local media operations.

The Company and its partners are seeing that it is feasible to operate local digital media businesses on a standalone basis without newspapers and can be operated with newspaper staff as well as new staff.

The Company is working to reach the point where increases in 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 has made progress in this regard and can operate at lower levels of revenue from its digital media, data and information operations in the future and operate profitably as margins are typically higher.

Financial Position. As at September 30, 2022, the Company had a cash balance of \$24.9 million and \$7.7 million of non-recourse mortgages and loans (the majority of which relates to farm show land in Saskatchewan and Ontario).

The Company has net \$8.3 million of deferred purchase price obligations to be paid over the next three years. This amount is net of contributions from minority partners. The Company has a \$2.5 million vendor-take back receivable to be paid next year resulting from the sale of the Company's interest in Fundata and an estimated \$0.9 million potential earn-out proceeds receivable over the next two years from the sale of the energy business.

Q3 2022 OPERATING RESULTS

REVENUE

Glacier's consolidated revenue for the period ended September 30, 2022, was \$47.9 million compared to \$40.2 million for the same period in the prior year, up 19.2%.

ENVIRONMENTAL AND PROPERTY INFORMATION

The Environmental and Property Information group generated revenue of \$11.8 million for the period ended September 30, 2022, as compared to \$10.5 million for the same period in the prior year, or an increase of 12.9%.

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ERIS continued to grow its revenues in both the U.S. and Canadian markets. STP continued to benefit from increased sales of its new product offerings. REW's revenue growth slowed in the third quarter, holding consistent with the same quarter in the prior year, as the residential real estate market began to soften later in the second quarter. This softening trend in the market is expected to continue throughout the rest of 2022.

COMMODITY INFORMATION

The Commodity Information group generated revenue of \$15.7 million for the period ended September 30, 2022, as compared to \$9.4 million for the same period in the prior year, or an increase of 66.8%. During the quarter, GFM had higher revenues as the result of the return to in-person outdoor exhibition shows. This was partially offset by the maturation of print products and industry consolidation resulting in fewer advertisers. TNMG's revenues were down for the quarter as the result of the challenging mining industry, especially in the junior segment.

COMMUNITY MEDIA

(thousands of dollars)	Revenue		EBITDA	
	Three months ended		September 30,	
	2022	2021	2022	2021
	\$	\$	\$	\$
Community Media including joint ventures and associates	29,552	28,578	1,513	4,326
Joint ventures and associates	(9,130)	(8,238)	(627)	(1,203)
Community Media IFRS	20,422	20,340	886	3,123

(thousands of dollars)	Revenue		EBITDA	
	Nine months ended		September 30,	
	2022	2021	2022	2021
	\$	\$	\$	\$
Community Media including joint ventures and associates	85,921	81,928	6,324	12,652
Joint ventures and associates	(24,714)	(23,244)	(2,256)	(4,069)
Community Media IFRS	61,207	58,684	4,068	8,583

On an IFRS reporting basis, the Community Media Group generated \$20.4 million of revenue for the period ended September 30, 2022, as compared to \$20.3 million for the same period in the prior year, an increase of 0.4%.

The increase in revenue was due to growth in digital media revenue.

Print revenues were down 4.6%. Print media revenues will continue to be affected by the maturation of the print media industry as a whole and are expected to decline over time.

DIGITAL MEDIA

Local Digital Media advertising and services revenues were up 10.0%. Continued efforts to build digital content, audience and revenues have resulted in growing the Company's local news media and community information business.

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GROSS PROFIT

Glacier's consolidated gross profit, being revenues less direct expenses, for the period ended September 30, 2022, was \$12.4 million as compared to \$12.6 million for the same period in the prior year. Gross profit decreased due to a) continued operating expense investments that are being made in some of the key strategic development areas, including the REW digital real estate marketplace, new product offerings within ERIS and STP, new weather and agricultural markets subscription-based products, and digital community media products, b) the industry consolidation affecting GFM's print products, c) the maturation of the print industry resulting in revenue attrition, d) inflation affecting operating costs, e) the reduction of CEWS funding to nil in the current year, varying amounts of other government grants and funding as compared to the prior year. This has been largely offset by the margins realized on GFM's outdoor exhibition shows that both returned to in-person events in 2022 as compared to a much smaller virtual show in 2021.

Gross profit as a percentage of revenues ("gross profit margin") for the period ended September 30, 2022, was 25.8% as compared to 31.4% for the same period in the prior year. The decrease as compared to the comparative period is driven by the same factors affecting consolidated gross profit.

GENERAL & ADMINISTRATIVE EXPENSES

Glacier's consolidated general and administrative expenses were \$10.5 million for the period ended September 30, 2022, up from \$9.4 million for the same period in the prior year. The increase in administrative costs primarily related to investment spending in strategic development areas, inflation affecting operating costs, and lower CEWS funds, which were recorded as a reduction of wage expenses. This has been partially offset by reduced legal fees.

EBITDA

EBITDA was \$1.8 million for the period ended September 30, 2022, as compared to \$3.2 million for the same period in the prior year. The results are due to the various reasons stated under "Revenue, Gross Profit and General & Administrative Expenses", including a reduction in CEWS funds of \$1.4 million.

INTEREST EXPENSE, NET

Glacier's consolidated net interest expense for the period ended September 30, 2022, was \$0.4 million as compared to \$0.2 million for the same period in the prior year. The higher interest expense recorded during the period was mainly due to the increase in interest rates throughout 2022, additional mortgages on the agricultural show sites, and from higher interest accretion on current and long-term liabilities.

DEPRECIATION AND AMORTIZATION

Depreciation and amortization was \$3.2 million consistent with the same period in the prior year. The rate of depreciation and amortization is keeping pace with the capital expenditures.

RESTRUCTURING AND OTHER (INCOME) EXPENSES (NET)

Restructuring and other (income) expenses (net) for the period ended September 30, 2022, was income of \$0.6 million compared to expenses of less than \$0.1 million in the same period in the prior year. Restructuring and other (income) expenses (net) include restructuring costs (from the closure or divestiture of operations, or part of operations; including severance, redundant office costs and other direct closure costs during transition periods), transaction costs (including equity transactions with non-controlling interests), foreign exchange, amounts received in excess of accrued deferred sales prices receivable, amounts received from the government relating to the Canadian Emergency Rent Subsidy, and other income and other expenses.

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SHARE OF EARNINGS FROM JOINT VENTURES AND ASSOCIATES

Share of earnings from joint ventures and associates, which include the Company's share of Great West Media Limited Partnership ("GWMLP"), the Victoria Times-Colonist ("VTC"), Rhode Island Suburban Newspapers, Inc. ("RISN"), and Village Media Inc. ("Village"), decreased by \$1.1 million as compared to the same period in the prior year. The equity pickup in Glacier includes the CEWS received by the joint ventures and associates in the comparative period.

Borden Bridge Development Corporation was included up to August 31, 2021, when the Company acquired the remaining 50%, at which point the results were consolidated.

Aggregate operating results for the Company's joint ventures and associates, at the Company's proportionate share of the results, are as follows:

(thousands of dollars)	As at	
	September 30, 2022	December 31, 2021
	\$	\$
Assets	49,194	49,601
Liabilities	10,824	13,341
Net assets	38,370	36,260
(thousands of dollars)	Three months ended September 30,	
	2022	2021
	\$	\$
Revenues	9,130	8,238
EBITDA	627	1,203
Net income for the period	238	1,370
(thousands of dollars)	Nine months ended September 30,	
	2022	2021
	\$	\$
Revenues	24,714	23,244
EBITDA	2,256	4,069
Net income for the period	1,063	3,210

NET INCOME ATTRIBUTABLE TO NON-CONTROLLING INTERESTS

Net income attributable to non-controlling interest decreased \$1.8 million mainly due to lower net income of subsidiaries with non-controlling interests, as compared to the same quarter in the prior year.

NET LOSS ATTRIBUTABLE TO COMMON SHAREHOLDERS

For the period ended September 30, 2022, net loss attributable to common shareholders was \$0.7 million as compared to income attributable to common shareholders of \$0.1 million in the same period in the prior year. The change resulted from i) lower operating results of \$1.4 million, ii) higher net interest expense of \$0.2 million, iii) lower share of earnings from joint ventures and associates of \$1.1 million and iv) lower income tax recovery of \$0.6 million. This was partially offset by i) lower depreciation and amortization expense of \$0.1 million, and ii) lower income attributable to non-controlling interest of \$1.8 million.

OTHER COMPREHENSIVE (LOSS) INCOME (NET OF TAX)

For the period ended September 30, 2022, Glacier recognized an other comprehensive loss (net of tax) of \$0.7 million. The loss related to the mix of actuarial gains on defined benefit pension plans resulting from the change in actuarial assumptions, mainly the discount rate, and the change in the currency translation adjustment.

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CASH FLOW FROM OPERATIONS

Glacier's consolidated cash flow from operations was \$3.6 million (before changes in non-cash operating accounts) for the period ended September 30, 2022, as compared to \$3.2 million for the same period in the prior year. The change in cash flow from operations was primarily the result of the factors stated under "Revenue, Gross Profit, General & Administrative Expenses and EBITDA".

Capital expenditures were \$1.5 million in the quarter up from \$1.2 million for the same quarter in the prior year. The majority of the current year expenditures relate the development and implementation of software and websites, content development, data and technology, hardware, and leasehold improvements. Prior year capital expenditures primarily relate to the development and implementation of software and websites, content development, data and technology acquisition and the purchase of weather stations.

See "Summary of Financial Position, Financial Requirements and Liquidity" for further details.

CONTINGENCY

During 2014-2018 an affiliate of the Company ("the affiliate") has received, from the Canada Revenue Agency ("CRA") and provincial tax authorities, tax notices of reassessments and assessments relating to the taxation years 2008-2017. The notices deny the application of non-capital losses, capital losses, scientific research and experimental development ("SR&ED") pool deductions and SR&ED tax credits claimed. As a result additional taxes payable including interest and penalties are assessed at approximately \$63.6 million. The affiliate has filed notices of objection with the CRA and provincial taxing authorities and has substantially paid the required deposits, which have been recorded in Other assets.

The Company, the affiliate and its counsel believe that the filing positions adopted by the affiliate in all years are appropriate and in accordance with the law. Accordingly, the Company has not recorded a liability in these consolidated financial statements for the reassessed taxes payable and related interest described above. If the entity is ultimately successful in defending its positions, deposits made plus applicable interest will be refunded. There is no assurance that the Company's objections will be successful. The affiliate is defending such positions. The Company and its affiliate expect to ultimately be successful in its objection. The ultimate outcome is uncertain.

SELECTED INTERIM FINANCIAL INFORMATION

The following outlines selected financial statistics and performance measures for Glacier, on an IFRS basis (other than the non-IFRS measures noted) for the three and nine months ended September 30, 2022, and 2021:

(thousands of dollars) except share and per share amounts	Three months ended September 30,		Nine months ended September 30,	
	2022	2021	2022	2021
Revenue	\$ 47,920	\$ 40,211	\$ 133,287	\$ 120,721
Gross profit ⁽²⁾	\$ 12,386	\$ 12,610	\$ 35,697	\$ 40,626
Gross margin	25.8%	31.4%	26.8%	33.7%
EBITDA ⁽¹⁾	\$ 1,837	\$ 3,248	\$ 4,713	\$ 11,901
EBITDA margin ⁽¹⁾	3.8%	8.1%	3.5%	9.9%
EBITDA per share ⁽¹⁾	\$ 0.01	\$ 0.02	\$ 0.04	\$ 0.09
Net (loss) income attributable to common shareholders	\$ (748)	\$ 75	\$ (3,800)	\$ (96)
Net (loss) income attributable to common shareholders per share	\$ (0.01)	\$ 0.00	\$ (0.03)	\$ 0.00
Cash flow from operations	\$ 3,586	\$ 3,166	\$ 8,747	\$ 12,437
Cash flow from operations per share	\$ 0.03	\$ 0.02	\$ 0.07	\$ 0.10
Capital expenditures	\$ 1,486	\$ 1,188	\$ 3,618	\$ 4,361
Total assets	\$ 268,835	\$ 270,383	\$ 268,835	\$ 270,383
Total non-current financial liabilities	\$ 27,218	\$ 21,968	\$ 27,218	\$ 21,968
Equity attributable to common shareholders	\$ 176,169	\$ 182,186	\$ 176,169	\$ 182,186
Weighted average shares outstanding, net	132,503,804	132,755,559	132,612,573	130,269,115

Notes:

⁽¹⁾ Refer to "Non-IFRS Measures" and "EBITDA Reconciliation" section for calculation of non-IFRS measures used in this table.

⁽²⁾ Gross profit for these purposes excludes depreciation and amortization.

GLACIER MEDIA INC.

MANAGEMENT'S DISCUSSION & ANALYSIS ("MD&A")

The main factors affecting the comparability between quarters include:

- Operating performance of the Company's various business units and general market conditions during the reported years;
- Revenues continue to be impacted by declining print advertising revenue and the cyclical nature of certain of Glacier's businesses, including the fluctuating conditions in the mining and agriculture industry;
- The impact of COVID-19, and related restrictions and/or removal of restrictions, on certain of the Company's operations' revenues and expenses;
- In the third quarter of 2022, GFM's outdoor agricultural exhibition shows returned to full scale in-person shows after two years of scaled back virtual replacement shows as the result of COVID restrictions;
- In April 2022, Company implemented a share-based compensation plan within certain subsidiary business units resulting in a non-cash implementation cost of \$1.7 million;
- The \$1.4 million of CEWS as an offset to wage expense for the comparative quarter ended September 30, 2021 and \$4.8 million for the nine months ended September 30, 2021. Certain joint venture and associate entities also received CEWS during 2021. Additionally, there were varying levels of other government grants and fundings between the quarters; and
- Fluctuations in restructuring expenses including severance payments, transaction and transition expenses.

SUMMARY OF QUARTERLY RESULTS

The following outlines the significant financial performance measures for Glacier for the last eight quarters:

(thousands of dollars) except share and per share amounts	Trailing 12 Months	Q3 2022	Q2 2022	Q1 2022	Q4 2021
Revenue	\$ 177,128	\$ 47,920	\$ 43,135	\$ 42,232	\$ 43,841
EBITDA ⁽¹⁾	\$ 10,559	\$ 1,837	\$ 636	\$ 2,240	\$ 5,846
EBITDA margin ⁽¹⁾	6.0%	3.8%	1.5%	5.3%	13.3%
EBITDA per share ⁽¹⁾	\$ 0.08	\$ 0.01	\$ 0.00	\$ 0.02	\$ 0.04
Net loss attributable to common shareholders	\$ (8,584)	\$ (748)	\$ (2,386)	\$ (666)	\$ (4,784)
Net loss attributable to common shareholders per share	\$ (0.06)	\$ (0.01)	\$ (0.02)	\$ (0.01)	\$ (0.04)
Cash flow from operations	\$ 12,800	\$ 3,586	\$ 2,022	\$ 3,140	\$ 4,052
Cash flow from operations per share	\$ 0.10	\$ 0.03	\$ 0.02	\$ 0.02	\$ 0.03
Capital expenditures	\$ 8,823	\$ 1,486	\$ 1,040	\$ 1,092	\$ 5,205
Equity attributable to common shareholders	\$ 176,169	\$ 176,169	\$ 177,245	\$ 177,389	\$ 178,547
Weighted average shares outstanding, net	132,668,104	132,503,804	132,601,956	132,755,559	132,755,559

	Trailing 12 Months	Q3 2021	Q2 2021	Q1 2021	Q4 2020
Revenue	\$ 162,431	\$ 40,211	\$ 41,013	\$ 39,497	\$ 41,710
EBITDA ⁽¹⁾	\$ 18,141	\$ 3,248	\$ 4,250	\$ 4,403	\$ 6,240
EBITDA margin ⁽¹⁾	11.2%	8.1%	10.4%	11.1%	15.0%
EBITDA per share ⁽¹⁾	\$ 0.14	\$ 0.02	\$ 0.03	\$ 0.04	\$ 0.05
Net income (loss) attributable to common shareholders	\$ 3,830	\$ 75	\$ (1,902)	\$ 1,731	\$ 3,926
Net income (loss) attributable to common shareholders per share	\$ 0.03	\$ 0.00	\$ (0.01)	\$ 0.01	\$ 0.03
Cash flow from operations	\$ 20,888	\$ 3,166	\$ 3,356	\$ 5,916	\$ 8,450
Cash flow from operations per share	\$ 0.16	\$ 0.02	\$ 0.03	\$ 0.05	\$ 0.07
Capital expenditures	\$ 5,355	\$ 1,188	\$ 2,060	\$ 1,113	\$ 994
Equity attributable to common shareholders	\$ 182,186	\$ 182,186	\$ 181,765	\$ 182,795	\$ 170,761
Weighted average shares outstanding, net	128,994,784	132,755,559	132,755,559	125,213,346	125,213,346

Notes:

⁽¹⁾ Refer to "Non-IFRS Measures" and "EBITDA Reconciliation" section for calculation of non-IFRS measures used in this table.

GLACIER MEDIA INC.

MANAGEMENT'S DISCUSSION & ANALYSIS ("MD&A")

The main factors affecting comparability of results over the last eight quarters are:

- Operating performance of the Company's various business units, including cost-reduction initiatives and general market conditions during the reported periods;
- Revenues continue to be impacted by declining print advertising revenue and the cyclical nature of certain of Glacier's businesses, including the fluctuating conditions in the mining and agriculture industry;
- The impact of COVID-19, and related restrictions and/or removal of restrictions, on certain of the Company's operations' revenues and expenses;
- In the third quarter of 2022, GFM's outdoor agricultural exhibition shows returned to full scale in-person shows after two years of scaled back virtual replacement shows as the result of COVID restrictions;
- In April 2022, Company implemented a share-based compensation plan within certain subsidiary business units resulting in a non-cash implementation cost of \$1.7 million;
- The \$0.4 million of CEWS as an offset to wage expense for the three months ended December 31, 2021, \$1.4 million for the three months ended September 30, 2021, \$1.2 million for the three months ended June 30, 2021, \$2.2 million for the three months ended March 31, 2021, and \$2.1 million for the three months ended December 31, 2020. The reduction in CEWS for the trailing-12 month ended September 30, 2022, was \$7.3 million in the comparative period. Other subsidies were also received, at varying levels throughout 2022, 2021 and 2020. Additionally, certain joint venture and associate entities also received CEWS and other government funding during these periods;
- In December 2021, one of the Company's investment in joint ventures and associates took an impairment of goodwill and non-amortizing intangible assets, along with a valuation allowance on certain tax assets, resulting in the Company recording \$11.5 million share of losses from joint ventures and associates;
- In March 2021, the Company sold its energy business for net cash proceeds of \$4.3 million plus a potential earn-out of up to \$3.5 million. The earn-out is revenue based and payable over three years. The Company recorded an estimated \$1.2 million as a receivable relating to the discounted deferred consideration. A gain of \$2.2 million was recorded on the sale;
- In March 2021, the Company and GVIC Communications Corp. ("GVIC") completed a Plan of Arrangement pursuant to which Glacier acquired all of the Class B voting common shares and Class C non-voting shares of GVIC not already held by Glacier and its subsidiary, and by a wholly owned limited partnership of GVIC. Shareholders of GVIC received, for each GVIC Share held, 0.8 of a common share of Glacier. The transaction resulted in the issuance of 7,542,213 new Glacier common shares;
- In November 2020, the Company, through its subsidiaries ERIS Information Inc. and ERIS Information LP (together "ERIS") acquired the assets of GeoSearch LLC, a U.S. based company, resulting in increased revenues and expenses in subsequent periods; and
- An impairment charge of \$3.5 million during the three months ended December 31, 2020.

GLACIER MEDIA INC.

MANAGEMENT'S DISCUSSION & ANALYSIS ("MD&A")

EBITDA RECONCILIATION

The following table reconciles the Company's net (loss) income attributable to common shareholders as reported under IFRS to EBITDA, which is considered a non-GAAP measure.

(thousands of dollars) except share and per share amounts	Three months ended September 30,		Nine months ended September 30,	
	2022	2021	2022	2021
Net (loss) income attributable to common shareholders	\$ (748)	\$ 75	\$ (3,800)	\$ (96)
Add (deduct):				
Non-controlling interests	\$ 476	\$ 2,242	\$ 2,232	\$ 6,526
Interest expense, net	\$ 389	\$ 236	\$ 1,212	\$ 861
Depreciation and amortization	\$ 3,160	\$ 3,229	\$ 9,380	\$ 9,306
Net gain on sale	\$ -	\$ -	\$ -	\$ (2,207)
Restructuring and other (income) expenses (net)	\$ (640)	\$ 27	\$ (980)	\$ 596
Share of earnings from joint ventures and associates	\$ (238)	\$ (1,370)	\$ (1,063)	\$ (3,210)
Income tax (recovery) expense	\$ (562)	\$ (1,191)	\$ (2,268)	\$ 125
EBITDA ⁽¹⁾	\$ 1,837	\$ 3,248	\$ 4,713	\$ 11,901
Weighted average shares outstanding, net	132,503,804	132,755,559	132,612,573	130,269,115
Net (loss) income attributable to common share holders per share	\$ (0.01)	\$ 0.00	\$ (0.03)	\$ (0.00)
EBITDA per share ⁽¹⁾	\$ 0.01	\$ 0.02	\$ 0.04	\$ 0.09

Notes:

⁽¹⁾ Refer to "Non-IFRS Measures" section of MD&A for discussion of non-IFRS measures used in this table.

SUMMARY OF FINANCIAL POSITION, FINANCIAL REQUIREMENTS AND LIQUIDITY

Glacier generates sufficient cash flow from operations to meet anticipated working capital, capital expenditures, and debt service requirements.

As at September 30, 2022, Glacier had consolidated cash and cash equivalents of \$24.9 million, current and long-term debt of \$7.7 million, its share of net deferred purchase price obligations of \$8.3 million to be paid over the next three years, and working capital of \$25.8 million, excluding deferred revenue. Glacier's actual cash working capital is greater than reflected by the amounts indicated on the consolidated balance sheet due to deferred revenue relating to renewals and subscriptions that have been paid for by subscribers but not yet delivered; and the costs associated with the fulfillment of this liability are less than the amount indicated in current liabilities.

Capital expenditures were \$1.5 million in the quarter up from \$1.2 million for the same quarter in the prior year. The majority of the current year expenditures relate the development and implementation of software and websites, content development, data and technology, hardware, and leasehold improvements. Prior year capital expenditures primarily relate to the development and implementation of software and websites, content development, data and technology acquisition and the purchase of weather stations.

GLACIER MEDIA INC.

MANAGEMENT'S DISCUSSION & ANALYSIS ("MD&A")

CHANGES IN FINANCIAL POSITION

(thousands of dollars)	Three months ended September 30,		Nine months ended September 30,	
	2022	2021	2022	2021
	\$	\$	\$	\$
Cash generated from (used in)				
Operating activities	3,976	9,633	9,832	11,971
Investing activities	(1,111)	577	673	4,126
Financing activities	(2,814)	(2,896)	(7,353)	(8,583)
Increase in cash	51	7,314	3,152	7,514

The changes in the components of cash flows during the quarter of 2022 and 2021 are detailed in the consolidated statements of cash flows of the financial statements. The more significant changes are discussed below.

OPERATING ACTIVITIES

Glacier generated cash flow from operations before changes in non-cash operating accounts of \$3.6 million for the period ended September 30, 2022, as compared to \$3.2 million for the same period in the prior year as the result of the factors stated under Revenue, Gross Profit, General & Administrative Expenses and EBITDA. Cash flow generated from operations after changes in non-cash working capital was \$4.0 million for the period ended September 30, 2022, as compared to \$9.6 million for the same period in the prior year.

INVESTING ACTIVITIES

Cash used in investing activities totalled \$1.1 million for the period ended September 30, 2022, as compared to cash generated of \$0.6 million for the same period in the prior year. Investing activities included \$1.5 million of capital expenditures, \$0.6 million distributions received from joint ventures and associates, and \$0.2 million of other net investing activities.

FINANCING ACTIVITIES

Cash used in financing activities was \$2.8 million for the period ended September 30, 2022, as compared to \$2.9 million for the same period in the prior year. The Company made distributions to non-controlling interests of \$1.5 million, repurchase of common shares through the NCIB of \$0.2 million, interest paid on debt of \$0.1 million, interest paid on lease liabilities of \$0.1 million, net repayment of debt of \$0.1 million and principal payment of lease liabilities of \$0.8 million.

OUTSTANDING SHARE DATA

As at September 30, 2022, there were 132,044,645 common shares and 1,115,000 share purchase warrants outstanding.

The Company announced a Normal Course Issuer Bid ("NCIB") to buy back up to 5,300,000 common shares, for cancellation, between April 4, 2022, and April 3, 2023. Daily purchases of shares under the NCIB are limited to 20,016 shares, subject to certain exceptions. The Company also entered into an automatic securities purchase plan with a designated broker under the NCIB which would allow for the purchase of shares under the NCIB when the Company ordinarily would not be permitted to purchase shares due to regulatory restrictions and customary self-imposed blackout periods. Between April 4, 2022, and September 30, 2022, the Company repurchased 710,914 common shares. Between October 1, 2022, and November 14, 2022, the Company repurchased 192,716 common shares.

GLACIER MEDIA INC. MANAGEMENT'S DISCUSSION & ANALYSIS ("MD&A")

As at November 14, 2022, there were 131,851,929 common shares and 1,115,000 share purchase warrants outstanding. The warrants outstanding allow the holder to purchase one common share per warrant at \$4.48 per share. The warrants expire on June 28, 2029, unless extended.

CONTRACTUAL AGREEMENTS

As at September 30, 2022, the Company has an agreement with a major Canadian bank. The facility, which matures on May 31, 2024, is a revolving facility with no requirement for principal payments during the term.

In summary, the Company's contractual obligations due over the next five calendar years are as follows:

(thousands of dollars)	Total	2022	2023	2024	2025	2026	Thereafter
	\$	\$	\$	\$	\$	\$	\$
Debt	7,735	115	467	7,153	-	-	-
Undiscounted lease liabilities	11,748	899	3,459	2,711	1,499	984	2,196
	19,483	1,014	3,926	9,864	1,499	984	2,196

Under the existing agreement, the Company, its subsidiaries and its affiliates are required to meet certain covenants. The Company, its subsidiaries and its affiliates were fully in compliance with these covenants at September 30, 2022 and 2021.

FINANCIAL INSTRUMENTS

The Company's activities result in exposure to a variety of financial risks, including risks relating to foreign exchange, credit, interest rate, and liquidity risk.

Certain of the Company's products are sold at prices denominated in U.S. dollars while the majority of its operational costs and expenses are incurred in Canadian dollars. An increase in the value of the Canadian dollar relative to the U.S. dollar reduces the revenue in Canadian dollar terms realized by the Company from sales made in U.S. dollars.

The Company also has foreign operations in the United States whose earnings are exposed to foreign exchange risk.

The Company sells its products and services to a variety of customers under various payment terms and therefore is exposed to credit risks from its trade receivables from customers. The Company has adopted policies and procedures designed to limit these risks. The carrying amounts for trade receivables are net of applicable expected credit loss allowances, which are determined using the expected credit losses ("ECL") model. Expected credit losses are measured as the present value of cash shortfalls from all possible default events, discounted at the effective interest rate of the financial asset. The Company is protected against any concentration of credit risk through its products, broad clientele, and geographic diversity.

The Company's interest rate risk mainly arises from the interest rate impact on cash and floating rate debt. The Company actively manages its interest rate risk through ongoing monitoring of market interest rates and the overall economic situation.

The Company is exposed to liquidity risk with respect to trade payables, debt, and contractual obligations. The Company manages liquidity by maintaining adequate cash balances and by having appropriate lines of credit available. In addition, the Company continuously monitors and reviews both actual and forecasted cash flows. Management believes that future cash flow from operations and the availability under existing banking arrangements will be adequate to support its financial liabilities. Glacier's actual cash working capital is greater than reflected by the amounts indicated on the consolidated balance sheet due to deferred revenue relating to renewals and subscriptions that have been paid for by subscribers but not yet delivered; and the costs associated with the fulfillment of this liability are less than the amount indicated in current liabilities.



GLACIER MEDIA INC. MANAGEMENT'S DISCUSSION & ANALYSIS ("MD&A")

The carrying value of certain financial instruments maturing in the short-term approximates their fair value. These financial instruments include cash and cash equivalents, trade and other receivable, trade and other payables, debt and other current and non-current liabilities (classified as measured at amortized cost), and other investments (classified as measured at fair value through other comprehensive income or fair value through profit and loss). The fair values calculated approximate the amounts for which the financial instruments could be settled between consenting parties, based on current market data for similar instruments. Consequently, as estimates must be used to determine fair value, they must not be interpreted as being realizable in the event of an immediate settlement of the instruments.

BUSINESS ENVIRONMENT AND RISKS

A comprehensive discussion of Risks and Uncertainties was included in the 2021 Annual Report and can be found on SEDAR. The discussion is applicable for the period ended September 30, 2022.

DISCLOSURE CONTROLS AND INTERNAL CONTROLS OVER FINANCIAL REPORTING

The Company has established disclosure controls and procedures to ensure that the information disclosed in this MD&A and the related financial statements was properly recorded, processed, summarized and reported to the Audit Committee and Board.

The Company did not make any changes to its internal controls over financial reporting ("ICFR") during the most recent period ended September 30, 2022, which materially affected, or are reasonably likely to materially affect, the Company's ICFR.