GANNETT

Q1 2020 Earnings

May 7, 2020

Disclaimers and Notes

In General. This disclaimer applies to this document and the verbal or written comments of any person presenting it. This document, taken together with any such verbal or written comments, is referred to herein as the “Presentation.” Prior to November 19, 2019, our corporate name was New Media Investment Group Inc. ("New Media" or "Legacy New Media"), and Gannett Co., Inc. ("Legacy Gannett") was a separate publicly traded company. On November 19, 2019, New Media acquired Legacy Gannett (the "Acquisition"). In connection with the Acquisition, Legacy Gannett became a wholly owned subsidiary of New Media, and New Media's name was changed to Gannett Co., Inc. (also referred to as “Gannett,” “we,” “us,” “our” or the “Company”).

Cautionary Statement Regarding Forward-Looking Statements. Certain statements in this Presentation may constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements regarding our expectations, in terms of both amount and timing, with respect to implementation of synergies, realization of cost savings, debt repayment, real estate sales and debt refinancing, future revenue trends and our ability to influence trends, and the amount and timing of any future dividend. These statements are based on management’s current expectations and beliefs and are subject to a number of risks and uncertainties, which could cause actual results to differ materially from those described in the forward-looking statements. Many of these risks and uncertainties are beyond our control. The Company can give no assurance its expectations will be attained. Accordingly, you should not place undue reliance on any forward-looking statements contained in this Presentation. For a discussion of some of the risks and important factors that could cause actual results to differ from such forward-looking statements, see the risks and other factors detailed from time to time in the Company’s Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, and other filings with the Securities and Exchange Commission. Furthermore, new risks and uncertainties emerge from time to time, and it is not possible for the Company to predict or assess the impact of every factor that may cause its actual results to differ from those contained in any forward-looking statements. Such forward-looking statements speak only as of the date of this press release. The Company expressly disclaims any obligation to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in the Company’s expectations with regard thereto or change in events, conditions or circumstances on which any statement is based.

Past Performance. In all cases where historical performance is presented, please note that past performance is not a reliable indicator of future results and should not be relied upon as the basis for making an investment decision. This Presentation is not an offer to sell, nor a solicitation of an offer to buy any securities.

Non-GAAP Measures. This Presentation includes non-GAAP measures, such as Adjusted EBITDA, Free Cash Flow and same store pro forma revenue. Year-over-year same store pro forma revenue changes are calculated based on GAAP revenue for Legacy New Media and Legacy Gannett prior to the Acquisition and GAAP revenue for the Company for the reporting period, excluding (1) revenues related to 2019 acquisitions from the beginning of 2020 through the first year anniversary of the applicable acquisition date, (2) exited operations, (3) currency impacts, and (4) deferred revenue impacts related to the Acquisition. See the “Appendix” in this presentation for information regarding these non-GAAP measures, including reconciliations to the most directly comparable GAAP financial measure.

Investment Highlights – Q1 2020 & Subsequent Events(1)

Q1 Financial Performance

- Revenue of $948.7 million for the quarter, down 9.7% on a pro forma basis to the prior year quarter
  - Same store total revenue declined 10.0% on a pro forma basis
  - COVID-19 negatively impacted March revenues by an estimated $17 million
- Digital advertising and marketing services revenue of $219.2 million in Q1 2020, or 23.1% of Q1 2020 revenue
- Adjusted EBITDA of $99.1 million

COVID-19 Update

- Our preliminary view of April is that same store total revenue declined approximately 30%
- Implemented cost measures that are expected to save $100-125 million in operating expenses in Q2; minimizing all but essential capital expenditures
- Continue to support our consumers, businesses, and communities while implementing employee safety measures; maintained consistent operations across all properties with zero significant disruptions

Integration & Synergy Update

- Over $75 million in annualized synergies implemented in the first quarter, reducing Q1 2020 expenses by $19 million
- Over $140 million in cumulative annualized synergies expected to be implemented by the end of Q2; $35 - $40 million expected savings in Q2 2020
- Integration plan on track; continue to target half of the $300 million of synergies to be implemented by the end of 2020

Balance Sheet & Liquidity

- Cash on the balance sheet of $199.7 million at the end of Q1
- $12.7 million of debt pay down in Q1; over $50 million in real estate sales under contract and expected to close during Q2
  - $1.747 billion debt outstanding as of May 7, 2020
  - $100-$125 million in total real estate sales expected to drive accelerated debt pay down during 2020 and 2021
- The Company is in compliance with all the terms of its credit agreement and is confident it will remain compliant

1) As of May 7, 2020.
2) Pro forma results reflect the consolidated operations, assuming the companies had been consolidated for the entire period.

COVID-19 Response

- We took immediate and deliberate action to support the health and safety of our employees and to fulfill our public service mission to deliver trusted news and information on the pandemic to our communities

Employees

- Health and safety is our #1 priority
- Since March 20, 2020:

95% of our non-production and delivery workers have been working from home

For production & delivery workers, social distancing measures and hygiene best practices were implemented in line with CDC and WHO guidelines

0 Significant operational or financial disruptions

Consumers / Community

- COVID-19 content available to all visitors across our daily editions
- Launched new tailored content

NATION'S HEALTH Daily section runs in USA TODAY print and digital, all local e-editions, and updates real-time online

~160,000 subscribers: USA TODAY Coronavirus newsletter reaches nearly 160K subscribers across the country and led to launching 35 local market editions

650M views: Since mid-February, USA TODAY has had more than 650 million views of its coronavirus content

Businesses

- Support Local platform was launched to provide communities with an easy way to discover opportunities to help their favorite local businesses

Free business listings easily searchable

Access to special services, like enabling gift cards and delivery service

support local.

COVID-19 Liquidity & Cash Flow Measures

- **We quickly implemented several measures to preserve liquidity and cash flow**
  - Implemented $100 - $125 million in expense reductions; majority temporary in nature
    - Cost of goods sold
    - Furloughs
    - Pay reductions
    - Reductions in force
    - Cancellation of non-essential travel and spending
  - Minimizing capital expenditures; savings expected to reduce 2020 by ~20% from plan
  - Board of Directors suspended the quarterly dividend until conditions improve

- **Additionally, we expect liquidity benefit in 2020 of $50 - $60 million due to several CARES Act provisions relating to FICA tax deferral, ERISA pension contribution deferral, and NOL tax carryback provisions. The deferred obligations will come due in 2021 and 2022.**

Integration & Synergy Update

- Integration plan identified $300 million of synergies are expected to be implemented by the end of 2021
- Additional cost savings beyond synergies value also underway based on previously identified and/or implemented actions taken by prior companies
- Over $75 million in annualized synergies implemented in Q1, reducing Q1 2020 expenses by $19 million
- Over $140 million in cumulative annualized synergies expected to be implemented by the end of Q2; $35 - $40 million expected savings in Q2 2020

	Estimated Run-Rate Synergies	Areas Targeted for Savings	Quarterly Update
Newspaper Operations	$115+ million	▪ Rationalization of manufacturing and distribution ▪ Centralization of management structure and consumer marketing	▪ Consolidated 9 print sites in Q1; 23 sites will be consolidated by the end of Q2 ▪ Launched digital optimization team pilots to support digital audience growth
Corporate/Procurement	$70+ million	▪ Consolidation of procurement ▪ Centralization of finance ▪ Elimination of duplicative public company functions and costs	▪ Savings achieved in legal, human resources, finance, and executive ▪ Negotiations continue with key vendors; several contracts signed
Other Operations	$50+ million	▪ Centralization of sales ▪ Digital services ▪ Events	▪ Post-sales streamlining underway ▪ Call center roll-out underway
Systems	$40+ million	▪ Centralization and expansion of technology systems	▪ Collaboration platform roll-out underway ▪ Completed several key system project contracts

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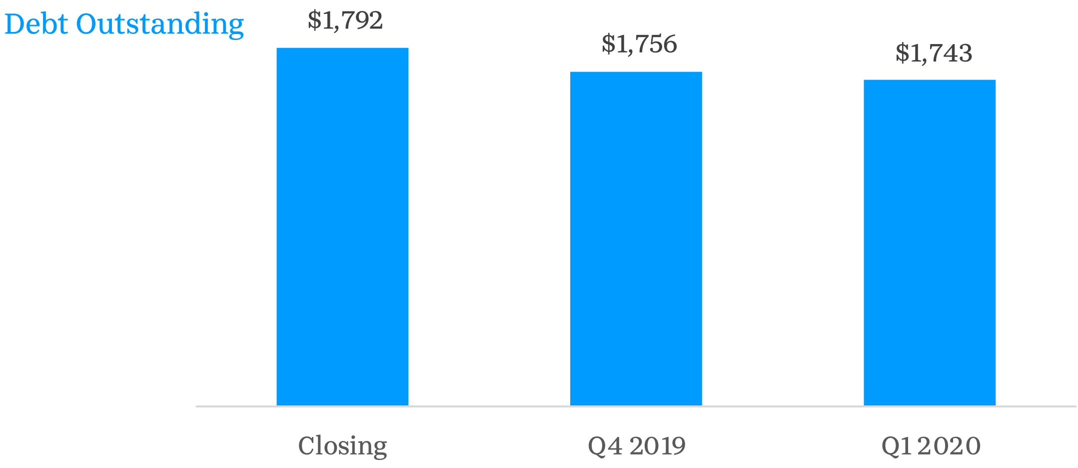
Balance Sheet & Liquidity

- Cash on the balance sheet of $199.7 million at the end of Q1
- $12.7 million of debt paid down in Q1 2020, primarily driven by real estate sales
  - Over $50 million of real estate under contract and expected to close during the second quarter
  - $50-$75 million of additional real estate sales targeted by the end of 2021
- The Company is in compliance with the terms of its credit agreement and is confident it will remain in compliance

Debt Outstanding under Credit Facility[1]

RP Basket Threshold			3.75x
Leverage	3.5x	3.6x	3.6x



Key Credit Facility Terms

- No Event of Default tied to debt to EBITDA or other financial ratios
- Only financial covenant test quarterly is requirement to have $20 million of cash on the balance sheet
- $60 million cap on capital expenditures annually
- Quarterly interest payments beginning in Q2 2020 (holiday on payment prior to that, but interest accrued from closing)

1) Credit Facility outstanding as of May 7, 2020. Excludes $3.3 million of remaining convertible notes that were not tendered in December 2019.

Journalism Update

Awards

- Louisville Courier Journal staff was awarded the **Pulitzer Prize in Breaking News** for its [rapid coverage] of hundreds of last-minute pardons by Kentucky's governor, showing how the process was marked by opacity, racial disparities and violations of legal norms

- The Arizona Republic, USA TODAY and the Center for Public Integrity won the **Goldsmith Prize for Investigative Reporting** for "[Copy. Paste. Legislate.]" which used unprecedented computer analysis of legislation to reveal the extent to which special interests have infiltrated legislatures using model legislation

Courier Journal

MATT BEVIN'S PARTING PARDONS

THE 11TH HOUR

Bevin's final flurry of pardons, commutations ignites a political firestorm across Kentucky

Patrick Baker was sentenced to 19 years in prison for breaking into a Knox County home in 2014 and killing a man in front of his family. Gov. Matt Bevin pardoned him, saying the evidence was "sketchy at best."

Micah Schoettle received 23 years in prison after he was convicted last year of raping a 9-year-old girl in Kenton County. Bevin pardoned him, calling the investigation "sloppy at best" and telling a radio host the girl couldn't have been raped because her hymen wasn't broken.

Delmar Partin got life in prison for murdering a Knox County co-worker in 1994, beheading her and stuffing her in a barrel. Bevin pardoned him over the state's "inability or unwillingness" to look at DNA evidence.

What convinced Bevin to pardon or commute the sentences of these and more than 650 other Kentuckians during his final days in office, igniting a firestorm of protest from victims' families, lawmakers and law enforcement?

The Courier Journal has spent the past two weeks digging into Bevin's decisions, pulling back the curtain on a process that has mystified — and angered — many Kentuckians.

In this special section, you'll learn of Bevin's frenzied final days poring through pardon requests, discover how a rush to help low-level drug offenders left many minorities still behind bars, and find out how religion, redemption and injustice influenced Bevin's choices.

Pictured: All but 16 of the 336 drug offenders whose sentences then-Gov. Matt Bevin commuted are white. Read the story on Page 2K.

Newsroom Highlights

- Gannett photojournalists collaborated to create "[An Uncertain Distance]" visually documenting the changes in our communities around the nation during the pandemic

- USA TODAY continues to livestream the daily White House coronavirus briefings providing on-screen context and fact checking (in the form of Tweets) – daily viewership is 1+ million

- The [Milwaukee Journal Sentinel] and other Gannett Wisconsin sites provided moment-by-moment account of the court-ordered election that forced residents to vote at fewer precincts, waiting for hours in the cold, all while social distancing

- USA TODAY released an augmented reality interactive "[Flatten the Curve: a week in social distancing]" to help educate audiences on what active social distancing looks like

- An eight-month investigation by [The Indianapolis Star] revealed how local government officials took billions in federal Medicaid dollars earmarked for nursing home care, exploited lax rules and diverted that money into other projects

Quarterly Business Update

Publishing

Consumer Marketing

- Pro forma paid digital-only subscribers grew 29.0% over the prior year quarter to ~863,000
- COVID-19 has significantly increased demand for digital-only subscriptions, which over the past 45 days have shown growth >100% as compared to our subscription numbers for the first ten weeks of 2020

Print & Digital Advertising

- Revenue trends worsened at the end of March and into April due to COVID-19

Marketing Solutions

- Marketing Solutions segment is comprised of ReachLocal, Wordstream, SweetIQ, and UpCurve
- Marketing Solutions revenues grew 3.8% to the prior year quarter on a same store pro forma basis

Events

- Q1 Events revenue grew 69% to the prior year quarter, despite coronavirus impact
  - Driven by Hot Chocolate race series and two of our largest expos of the year: Columbus Home & Garden Show and Milwaukee Sports Show
- COVID-19 safety precautions pushed some events to virtual, postponed others to later in 2020
  - Anticipate 10-15 event cancellations in Q2 that are unable to move to virtual or be rescheduled
- High school sports events are our largest Q2 event concept and have been pivoted to be a virtual event broadcast on demand in 58 local markets
  - June 18th hosted by ESPN's Jesse Palmer and Sage Steele but tailored to each local market
  - Celebrity athletes will be announcing Player of the Year awards for each sport, including Drew Brees, Michael Phelps, and Venus Williams

Q1 2020 Financial Overview

Q1 2020 Results and Non-GAAP Highlights(1)

- Total revenues of $948.7 million
  - Same store total revenues on a pro forma basis declined 10.0%
- Adjusted EBITDA of $99.1 million
- Free Cash Flow of $46.7 million
- Net loss attributable to Gannett of ($80.2) million reflects $78.0 million of depreciation and amortization, $34.2 million of cash charges related to integration, reorganization and transaction related costs, $18.5 million related to non-operating pension income, and $9.0 million of tax provision, the majority of which is non-cash

GAAP Results Q1 2020

($ in millions)	***As Reported***
Operating revenues	**$948.7**
Net loss attributable to Gannett	**($80.2)**
Cash flow from operating activities	**$60.5**

Non-GAAP Results(1) Q1 2020

($ in millions)	***As Reported***
Adjusted EBITDA	**$99.1**
Free Cash Flow	**$46.7**

1) A reconciliation of non-GAAP results is located in the appendix of the presentation.

Appendix

Gannett Pro Forma Diversified Revenue

($ in millions)	**Q1 2020 $**	**Q1 2020 % of Total**
Print Advertising		
Print Advertising Revenue [1]	$264.3	27.9%
Digital Advertising and Marketing Services		
Digital Classified	*$19.0*	*2.0%*
Digital Media	*$85.1*	*9.0%*
Digital Marketing Services	$112.2	11.8%
Total Digital Advertising and Marketing Services Revenue [1]	$216.2	22.8%
Circulation & Other		
Circulation	*$374.7*	*39.5%*
Events	*$18.8*	*2.0%*
Commercial Print, Distribution & Other	$74.7	7.9%
Total Subscription & Other Revenue	$468.2	49.3%
Total Revenue	**$948.7**	**100%**

Note: Small discrepancies may exist due to rounding of revenue or percentage categories.

1) Events has been removed from all revenue categories.

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Debt & Leverage Overview

($ in millions)	Rate	Ending Balance as of March 31, 2020
Convertible Senior Notes	4.75%	$3.3
Credit Facility	11.5%	$1,743.5
Total Debt Outstanding	**11.49% Blended Rate**	**$1,746.8**
Q1 2020 pro forma LTM Adjusted EBITDA		*$480.8*
Cash on the Balance Sheet		*$199.7*
Gross Leverage Ratio[(1)]		*3.6x*
Net Leverage Ratio[(2)]		*3.2x*

1) Gross leverage ratio is calculated by dividing total debt by Q1 2020 LTM Adjusted EBITDA.
2) Net leverage ratio is calculated by subtracting cash on the balance sheet from total debt, and dividing it by Q1 2020 LTM Adjusted EBITDA.

Same Store Revenue(1) Metrics

	Q1 2019	Q2 2019	Q3 2019	Q4 2019	FY 2019	Q1 2020
Print Advertising	-17.6%	-16.8%	-17.2%	-18.4%	-17.6%	-21.1%
Digital advertising and marketing services	-5.1%	-4.5%	-1.5%	-1.7%	-2.8%	2.1%
Advertising and marketing services	-13.0%	-12.3%	-11.0%	-12.1%	-12.0%	-12.1%
Circulation	-5.8%	-5.8%	-5.8%	-9.1%	-6.7%	-7.5%
Commercial printing and other	2.8%	1.6%	3.7%	1.8%	1.9%	-9.0%
Total Gannett	**-9.1%**	**-8.8%**	**-7.8%**	**-9.9%**	**-8.9%**	**-10.0%**

1) Same store revenues are defined as GAAP revenues excluding (1) revenues related to 2018 acquisitions from the beginning of 2019 through the first year anniversary of their applicable acquisition date, (2) exited operations, (3) currency impacts, and (4) deferred revenue impacts related to the transaction.

Gannett Same Store Revenue Reconciliation

(In thousands)	3 months ended March 31, 2020	3 months ended March 31, 2019	$ Variance	% Variance
Total Pro Forma Gannett Revenue	**948,684**	**1,051,024**	**(102,340)**	**-9.7%**
Acquired revenue	(12,553)	-		
Exited operations	(6)	(6,888)		
Currency Impacts	1,275	-		
Deferred Revenue Adjustments	1,834	-		
Same Store Revenue, Total Gannett	**939,234**	**1,044,136**	**(104,903)**	**-10.0%**

Pro Forma 2019 Quarterly View

($m)	Q1	Q2	Q3	Q4	FY
Legacy GCI					
Print advertising	186,192	184,246	161,609	177,991	710,038
Digital advertising and marketing services	179,044	184,083	183,614	187,786	734,527
Advertising and marketing services	365,236	368,329	345,223	365,777	1,444,565
Circulation	252,727	247,092	240,591	236,128	976,538
Commercial printing and other	45,462	44,916	49,755	52,227	192,360
Total Revenue	**$663,425**	**$660,337**	**$635,569**	**$654,132**	**$2,613,463**
Legacy NEWM					
Print advertising	150,900	158,205	139,243	156,438	604,786
Digital advertising and marketing services	42,645	46,492	44,835	43,997	177,969
Advertising and marketing services	193,545	204,697	184,078	200,435	782,755
Circulation	152,165	150,850	146,254	148,248	597,517
Commercial printing and other	41,889	48,840	46,317	51,437	188,485
Total Revenue	**$387,599**	**$404,387**	**$376,649**	**$400,121**	**$1,568,757**
Consolidated					
Print advertising	337,092	342,450	300,852	334,429	1,314,824
Digital advertising and marketing services	221,688	230,575	228,449	231,783	912,496
Advertising and marketing services	558,781	573,026	529,301	566,212	2,227,320
Circulation	404,891	397,942	386,845	384,376	1,574,055
Commercial printing and other	87,352	93,757	96,072	103,664	380,845
Total Revenue	**$1,051,024**	**$1,064,725**	**$1,012,218**	**$1,054,253**	**$4,182,220**
Adjusted EBITDA	**$102,170**	**$129,719**	**$112,355**	**$141,208**	**$485,452**

Non-GAAP Reconciliation

The Company uses non-GAAP financial performance and liquidity measures to supplement the financial information presented on a GAAP basis. These non-GAAP financial measures, which may not be comparable to similarly titled measures reported by other companies, should not be considered in isolation from or as a substitute for the related GAAP measures and should be read together with financial information presented on a GAAP basis.

The Company defines its non-GAAP measures as follows:

- **Adjusted EBITDA** is a non-GAAP financial performance measure the Company believes offers a useful view of the overall operation of our business. The Company defines Adjusted EBITDA as net income (loss) attributable to Gannett before (1) income tax expense (benefit), (2) interest expense, (3) gains or losses on early extinguishment of debt, (4) non-operating items, primarily pension costs, (5) depreciation and amortization, (6) integration and reorganization costs, (7) impairment of long-lived assets, (8) goodwill and intangible impairments, (9) net loss (gain) on sale or disposal of assets, (10) non-cash compensation, (11) acquisition costs, and (12) certain other non-recurring charges. The most directly comparable GAAP financial measure is net income (loss) attributable to Gannett.
- **Free cash flow** is a non-GAAP liquidity measure that adjusts our reported GAAP results for items we believe are critical to the ongoing success of our business. The Company defines Free cash flow as net cash provided by operating activities as reported on the statement of cash flows less capital expenditures, which results in a figure representing Free cash flow available for use in operations, additional investments, debt obligations, and returns to shareholders. The most directly comparable GAAP financial measure is net cash from operating activities.

Management's Use of Non-GAAP Measures

Adjusted EBITDA and Free cash flow are not measurements of financial performance under GAAP and should not be considered in isolation or as an alternative to income from operations, net income (loss), cash flow from continuing operating activities, or any other measure of performance or liquidity derived in accordance with GAAP. We believe our non-GAAP measures as we have defined them are helpful in identifying trends in our day-to-day performance because the items excluded have little or no significance on our day-to-day operations. These measures provide an assessment of controllable expenses and afford management the ability to make decisions which are expected to facilitate meeting current financial goals as well as achieve optimal financial performance.

Adjusted EBITDA provides us with a measure of financial performance, independent of items that are beyond the control of management in the short-term such as depreciation and amortization, taxation, non-cash impairments, and interest expense associated with our capital structure. This metric measures our financial performance based on operational factors that management can impact in the short-term, namely the cost structure or expenses of the organization. Adjusted EBITDA is one of the metrics we use to review the financial performance of our business on a monthly basis.

We use Adjusted EBITDA as a measure of our day-to-day operating performance, which is evidenced by the publishing and delivery of news and other media and excludes certain expenses that may not be indicative of our day-to-day business operating results. We consider the unrealized (gain) loss on derivative instruments and the (gain) loss on early extinguishment of debt to be financing related costs associated with interest expense or amortization of financing fees. Accordingly, we exclude financing related costs such as the early extinguishment of debt because they represent the write-off of deferred financing costs, and we believe these non-cash write-offs are similar to interest expense and amortization of financing fees, which by definition are excluded from Adjusted EBITDA. Additionally, the non-cash gains (losses) on derivative contracts, which are related to interest rate swap agreements to manage interest rate risk, are financing costs associated with interest expense. Such charges are incidental to, but not reflective of, our day-to-day operating performance, and it is appropriate to exclude charges related to financing activities such as the early extinguishment of debt and the unrealized (gain) loss on derivative instruments which, depending on the nature of the financing arrangement, would have otherwise been amortized over the period of the related agreement and does not require a current cash settlement. Such charges are incidental to, but not reflective of our day-to-day operating performance of the business that management can impact in the short term.

Limitations of Non-GAAP Measures

Each of our non-GAAP measures has limitations as an analytical tool. They should not be viewed in isolation or as a substitute for GAAP measures of earnings or cash flows. Material limitations in making the adjustments to our earnings to calculate Adjusted EBITDA and using this non-GAAP financial measure as compared to GAAP net income (loss) include: the cash portion of interest / financing expense, income tax (benefit) provision, and charges related to impairment of long-lived assets, which may significantly affect our financial results.

A reader of our financial statements may find this item important in evaluating our performance, results of operations, and financial position. We use non-GAAP financial measures to supplement our GAAP results in order to provide a more complete understanding of the factors and trends affecting our business.

Adjusted EBITDA and Free cash flow are not alternatives to net income, income from operations, or cash flows provided by or used in operations as calculated and presented in accordance with GAAP. Readers of our financial statements should not rely on Adjusted EBITDA or Free cash flow as a substitute for any such GAAP financial measure. We strongly urge readers of our financial statements to review the reconciliation of income (loss) from continuing operations to Adjusted EBITDA and the reconciliation of net cash from operating activities to Free cash flow, along with our consolidated financial statements included elsewhere in this report. We also strongly urge readers of our financial statements to not rely on any single financial measure to evaluate our business. In addition, because Adjusted EBITDA and Free cash flow are not measures of financial performance under GAAP and are susceptible to varying calculations, the Adjusted EBITDA and Free cash flow measures as presented in this report may differ from and may not be comparable to similarly titled measures used by other companies.

Gannett Non-GAAP Reconciliation[1]

(in thousands)	**3 months ended March 31, 2020**
Net income (loss) attributable to Gannett	($80,152)
Income tax expense (benefit)	8,979
Interest expense	57,899
Loss on early extinguishment of debt	805
Other non-operating items, net	(16,899)
Depreciation and amortization	78,024
Integration and reorganization costs	28,254
Acquisition costs	5,969
Impairment of long-lived assets	—
Goodwill and mastheads impairment	—
Net (gain) loss on sale or disposal of assets	657
Non-cash compensation	11,577
Other items	3,956
Adjusted EBITDA (non-GAAP basis)	**$99,069**

(in thousands)	**3 months ended March 31, 2020**
Net cash flow from operating activities (GAAP basis)	$60,489
Capital expenditures	(13,783)
Free cash flow (non-GAAP basis)[2]	**$46,706**

1) Small discrepancies may exist due to rounding.
2) Free cash flow for the fourth quarter was negatively impacted by $28.3 million of integration and reorganization costs, $6.0 million of acquisition costs, and $4.0 million of other one-time adjustments.