



Investor Presentation

November 5, 2020

Disclaimer



Forward Looking Statements

This investor presentation contains statements reflecting our views about the future performance of Hostess Brands, Inc. and its subsidiaries (referred to as “Hostess Brands” or the “Company”) that constitute “forward-looking statements” that involve substantial risks and uncertainties. Forward-looking statements are generally identified through the inclusion of words such as “believes,” “expects,” “intends,” “estimates,” “projects,” “anticipates,” “will,” “plan,” “may,” “should,” or similar language. Statements addressing our future operating performance and statements addressing events and developments that we expect or anticipate will occur are also considered forward-looking statements. All forward looking statements included herein are made only as of the date hereof. We undertake no obligation to update any forward-looking statement, whether as a result of new information, future events, or otherwise.

These statements inherently involve risks and uncertainties that could cause actual results to differ materially from those anticipated in such forward-looking statements. These risks and uncertainties include, but are not limited to; our ability to maintain, extend or expand our reputation and brand image; failing to protect our intellectual property rights; our ability to leverage our brand value to compete against lower-priced alternative brands; our ability to correctly predict, identify and interpret changes in consumer preferences and demand and offering new products to meet those changes; our ability to operate in a highly competitive industry; our ability to maintain or add additional shelf or retail space for our products; our ability to continue to produce and successfully market products with extended shelf life; our ability to successfully integrate, achieve expected synergies and manage our acquired businesses and brands; our ability to drive revenue growth in our key products or add products that are faster-growing and more profitable; volatility in commodity, energy, and other input prices and our ability to adjust our pricing to cover any increased costs; the availability and pricing of transportation to distribute our products; our dependence on our major customers; our geographic focus could make us particularly vulnerable to economic and other events and trends in North America; consolidation of retail customers; increased costs to comply with governmental regulation; general political, social and economic conditions; increased healthcare and labor costs; the fact that a portion of our workforce belongs to unions and strikes or work stoppages could cause our business to suffer; product liability claims, product recalls, or regulatory enforcement actions; unanticipated business disruptions; dependence on third parties for significant services; inability to identify or complete strategic acquisitions; our insurance not providing adequate levels of coverage against claims; failures, unavailability, or disruptions of our information technology systems; departure of key personnel or a highly skilled and diverse workforce; and our ability to finance our indebtedness on terms favorable to us; and other risks as set forth under the caption “Risk Factors” from time to time in our Securities and Exchange Commission filings.

The impact of COVID-19 may also exacerbate these risks, any of which could have a material effect on the Company. This situation is changing rapidly and additional impacts may arise that the Company is not aware of currently. All subsequent written or oral forward-looking statements attributable to us or persons acting on the Company's behalf are expressly qualified in their entirety by these risk factors. The Company undertakes no obligation to update any forward-looking statement, whether as a result of new information, future events, or otherwise.

Industry and Market Data

In this Investor Presentation, Hostess Brands relies on and refers to information and statistics regarding market shares in the sectors in which it competes and other industry data. Hostess Brands obtained this information and statistics from third-party sources, including reports by market research firms, such as Nielsen. All prior period market data in this presentation reflects the restatement of convenience channel data executed by Nielsen during 2020. Additionally, prior period Nielsen data was adjusted to exclude the Cloverhill® and Big Texas® brands in the periods they were not owned by Hostess. Hostess Brands has supplemented this information where necessary with information from discussions with Hostess customers and its own internal estimates, taking into account publicly available information about other industry participants and Hostess Brands’ management’s best view as to information that is not publicly available.

Use of Non-GAAP Financial Measures

Adjusted net revenue, adjusted gross profit, adjusted operating income, adjusted net income, and adjusted EPS collectively referred to as “Non-GAAP Financial Measures,” are commonly used in the Company’s industry and should not be construed as an alternative to net revenue, gross profit, operating income, net income or earnings per share as indicators of operating performance (as determined in accordance with GAAP). These Non-GAAP financial measures exclude certain items included in the comparable GAAP financial measure. This Investor Presentation also includes non-GAAP financial measures, including earnings before interest, taxes, depreciation, amortization and other adjustments to eliminate the impact of certain items that we do not consider indicative of our ongoing performance (“Adjusted EBITDA”) and Adjusted EBITDA Margin. Adjusted EBITDA Margin represents Adjusted EBITDA divided by net revenues. Hostess Brands believes that these Non-GAAP Financial Measures provide useful information to management and investors regarding certain financial and business trends relating to Hostess Brands’ financial condition and results of operations. Hostess Brands’ management uses these Non-GAAP Financial Measures to compare Hostess Brands’ performance to that of prior periods for trend analysis, for purposes of determining management incentive compensation, and for budgeting and planning purposes. Hostess Brands believes that the use of these Non-GAAP Financial Measures provides an additional tool for investors to use in evaluating ongoing operating results and trends. Management of Hostess Brands does not consider these Non-GAAP Financial Measures in isolation or as an alternative to financial measures determined in accordance with GAAP. Other companies may calculate non-GAAP measures differently, and therefore Hostess Brands’ Non-GAAP Measures may not be directly comparable to similarly titled measures of other companies. The Company does not provide a reconciliation of the forward-looking information to the most directly comparable GAAP measures because of the inherent difficulty in forecasting and quantifying certain amounts that are necessary for such reconciliations. Totals in this Investor Presentation may not add up due to rounding.

Hostess Brands

A Sustainable, Profitable Growth Story



Iconic Brands

Continuous Innovation
to Drive Growth

Collaborative Customer
Relationships

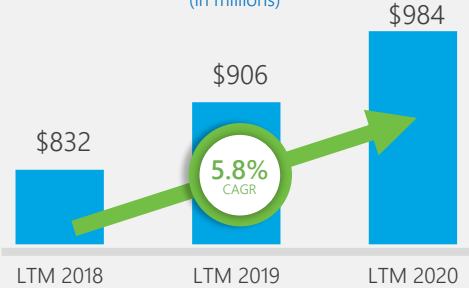
Efficient Manufacturing &
Distribution Model

Proven Scalable Platform



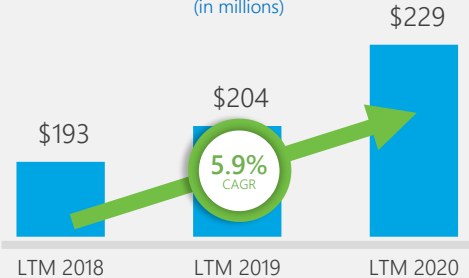
Adjusted Net Revenue

(in millions)



Adjusted EBITDA

(in millions)



Adjusted Net Revenue and Adjusted EBITDA are non-GAAP financial measures. See "Use of Non-GAAP Financial Measures" in the Appendix for an explanation of all non-GAAP financial measures and reconciliations to the comparable GAAP measures.

* Market share for the company for the doughnuts and snack cake subcategories within the Sweet Baked Goods category per Nielsen U.S. total universe, 13 weeks ending September 26, 2020.

Q3 Financial Results Continue to Over-Deliver



Exciting Opportunities for Future Growth with Proven Record of Solid Execution

- **Unrelenting focus** on maintaining the health and safety of our employees while delivering on record demand
- **Delivered double-digit net revenue growth** and continued EBITDA margin expansion
- **Executing exciting 2021 innovation** slate and establishing new platforms for incremental growth
- **Achieved strong profit accretion** from Voortman while continuing to drive expanded distribution
- **Strategically executing operational changes** in response to increasing consumer demand
- **Raising the lower-end of 2020 financial guidance** and maintaining long-term growth objectives to drive increased shareholder value



Dedicated to Bringing Consumers the Comfort and Joy of



Strong Q3 Execution Against Objectives



Well Positioned for Continued Growth

Grow the Core	Grow through Innovation	Improve through Agility & Efficiency	Cultivate Talent & Capabilities	Leverage Strong Cash Flow
<ul style="list-style-type: none">▪ 18.5% Net Revenue Growth*▪ 29.2% Adjusted EBITDA Growth*▪ POS up 6.7%, driven by Hostess® branded POS growth of 8.5%, ahead of the SBG Category**▪ Hostess % Household buying increasing with repeat purchases more than 2x the category**	<ul style="list-style-type: none">▪ Roll-out of 2021 Innovation Slate with exciting new platform launches and expansion into new product forms, pack-sizes and packaging▪ Adjusted merchandising focus to adapt to changes in consumers buying behavior and target more profitable channels and products	<ul style="list-style-type: none">▪ Maintained heightened operational practices and procedures for employee safety▪ Executed key increases to capacity with installation of new Donette line and other operational changes▪ Modified product assortment to optimize profit and meet consumer demand	<ul style="list-style-type: none">▪ Leveraged team's strong capabilities to drive expanded distribution and execute conversion of Voortman onto consolidated Hostess ERP system▪ Expanded digital platform to address growing market demands	<ul style="list-style-type: none">▪ Delivered Voortman strong revenue and EBITDA contribution ahead of expectations▪ Continued to reduce leverage as planned

* Metrics for Q3 exclude impact of In-Store Bakery business sold in 2019. Adjusted Net Revenue and Adjusted EBITDA are non-GAAP financial measures. See "Use of Non-GAAP Financial Measures" and the Appendix for an explanation of all non-GAAP financial measures and reconciliations to the comparable GAAP measures.

** Source: Nielsen, Total Nielsen Universe for the Company within the SBG Category. Point of sale ("POS") for the 13 weeks ended 9/26/20 as compared to the comparable periods in the prior year.

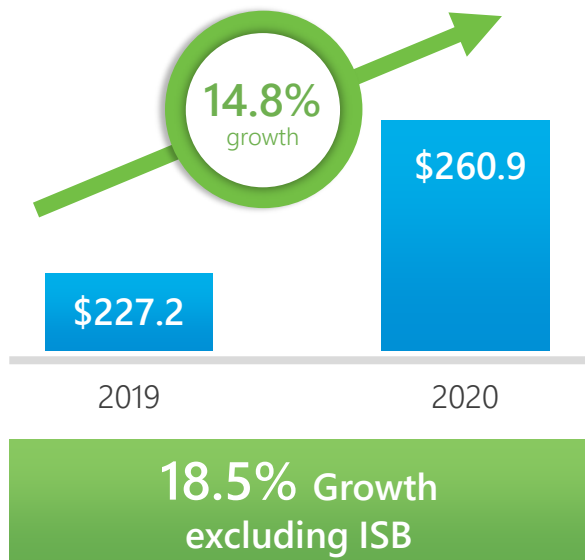
Q3 Results vs. Prior Year



Driven by Strong Voortman® and Hostess® Brand Growth

Net Revenue

(in millions)



Adjusted EBITDA

(in millions)



Q3 Results are for three months ended September 30, 2020 and 2019.

Adjusted Net Revenue and Adjusted EBITDA are non-GAAP financial measures. See "Use of Non-GAAP Financial Measures" and the Appendix for an explanation of all non-GAAP financial measures and reconciliations to the comparable GAAP measures.

Voortman Contributes \$74.3M to YTD Growth



Continued Growth of Sweet Baked Goods

(\$ in millions)	Three Months Ended				Nine Months Ended			
	September 30,		Change		September 30,		Change	
	2020	2019	\$	%	2020	2019	\$	%
Sweet Baked Goods	\$234.1	\$220.2	\$13.9	6.3%	\$693.1	\$662.3	\$30.8	4.7%
Cookies	26.8	-	26.8	100.0%	74.3	-	74.3	100.0%
In-Store Bakery	-	7.1	(7.1)	(100.0%)	-	28.7	(28.7)	(100.0%)
Total Adjusted Net Revenue	\$260.9	\$227.2	\$33.6	14.8%	\$767.4	\$691.0	\$76.4	11.1%

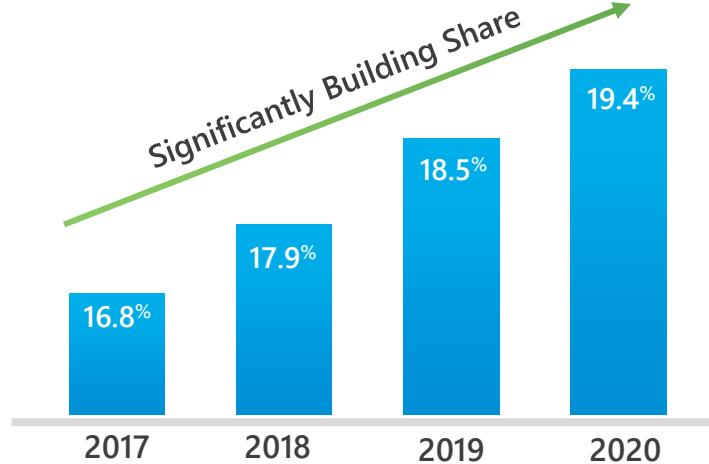
Sweet Baked Goods net revenue growth driven by strong Hostess® branded sales, partially offset by lower private-label and non-Hostess® branded sales as we continue to strategically rebalance our portfolio to best serve customers and consumers while protecting margins.

Strong Market Position

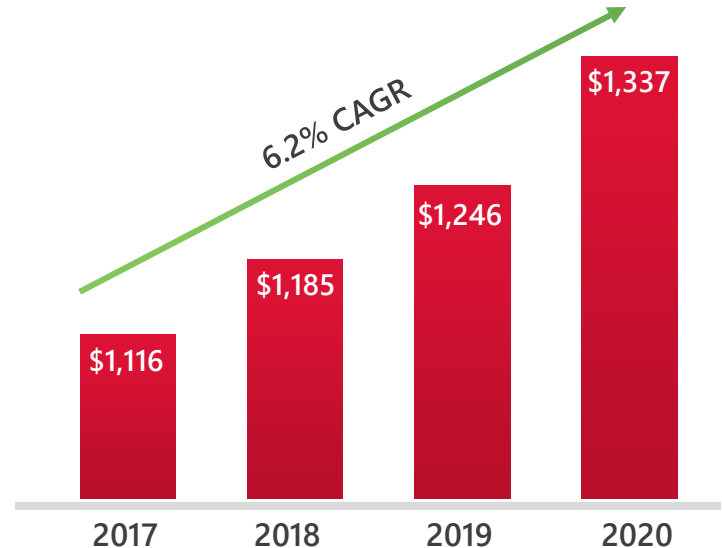


Consistent Point-of-Sale and Market Share Growth in the Sweet Baked Goods Category

Market Share (52 Weeks)



Point-of-Sale (52 weeks, in millions)



Source: Nielsen, Total Nielsen Universe for the Company within the SBG Category. Point of Sale and Market Share, 52 weeks ending 9/30/17, 9/29/18, 9/28/19, 9/26/20. 2019 and 2020 prior period Nielsen data reflects the restatement of convenience channel data executed by Nielsen during 2020. Additionally, prior period Nielsen data was adjusted to exclude the Cloverhill® and Big Texas® brands in the periods they were not owned by Hostess (2017 – 2018).

Single Serve Dollar Sales Growing vs. Prior Year



Multi-Packs Continue Strong Double-Digit Growth

Point-of-Sale Year-Over-Year Growth

Single Serve



-5.5%

Q2 2020

Q3 2020

+2.6%

Multi-Pack



Q2 2020

+19.4%

Q3 2020

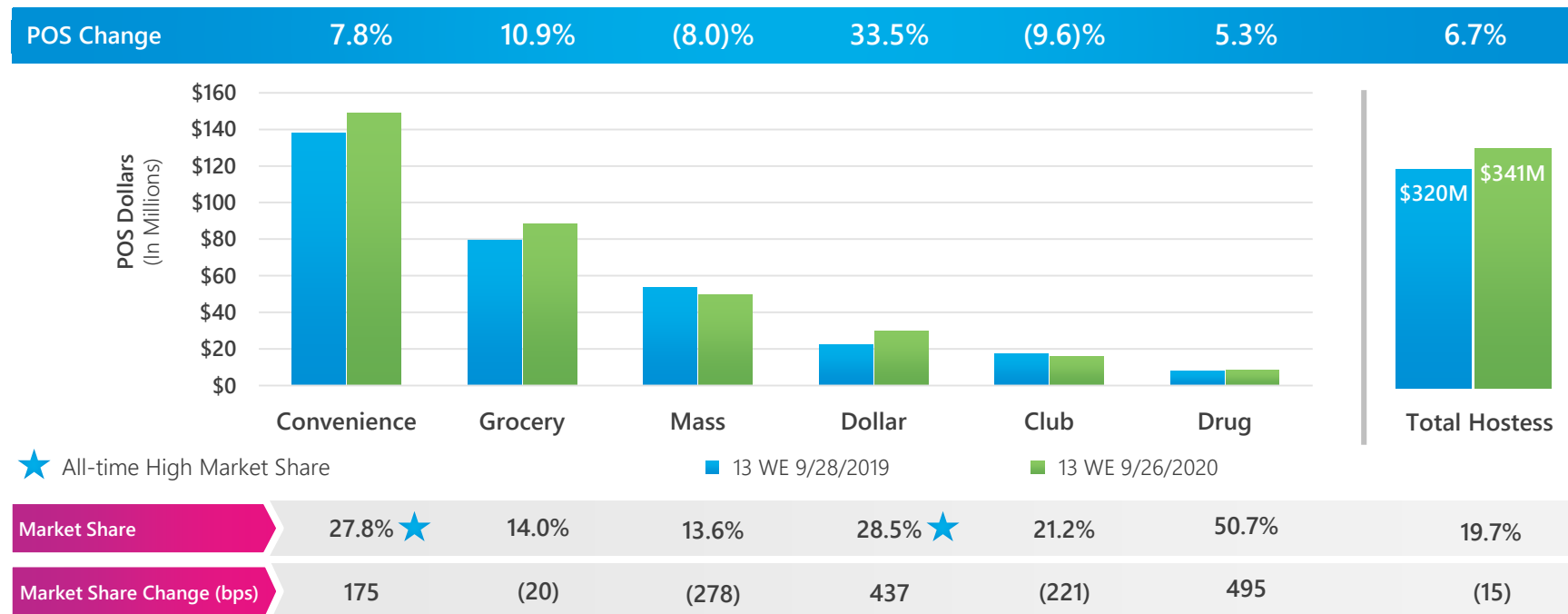
+10.3%

3Q Sweet Baked Goods Channel POS & Share



Driven by Strong Growth in Convenience, Grocery and Dollar Channels

Convenience Channel POS Growth Accelerating



Source: Nielsen, Total Nielsen Universe for the Company within the SBG Category.

Point of sale ("POS") and market share data changes for the 13 weeks ended 9/26/20 as compared to the comparable period in the prior year. Prior period Nielsen data reflects the restatement of convenience channel data executed by Nielsen during 2020.

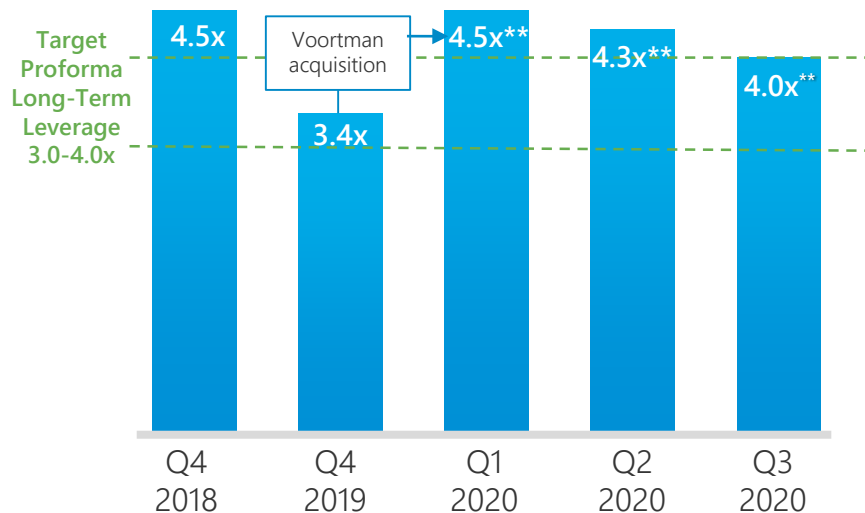
Ample Liquidity and Cash Flow

Provides Flexibility to Invest in Growth and Generate Shareholder Value



Net Leverage Ratio*

History of successfully reducing leverage following acquisitions while continuing to make disciplined investments for growth – Expect leverage of ~4x by end of 2020



Disciplined Approach to Cash Management

- Reinvest in business for future growth
- De-leverage
- Strategic acquisitions
- Return Capital to Shareholders through Share Repurchases



* Net Leverage ratio is net debt (total long-term debt less lease obligations, unamortized debt premiums and cash and cash equivalents) divided by adjusted EBITDA for the trailing twelve-month period.

** Q3 2020 proforma leverage includes assumption of \$27 million of incremental EBITDA from acquisition of Voortman and removes \$1 million of historical in-store bakery EBITDA.

New Share Repurchase Program



Flexibility to Invest in Growth and Generate Shareholder Value

<p>Announced a \$100 million share repurchase program on November 5, 2020. To date, no purchases have been made against the authorization.</p>	<p>Continue to have a disciplined approach to capital allocation and remain committed to maintaining long-term leverage* target of 3-4x.</p>	<p>Expect to have increased available cash flow to execute strategic initiatives in 2021 given industry-leading EBITDA margins.</p>	<p>Remain focused on organic growth and value enhancing M&A opportunities and intend to continue to prioritize use of cash for those purposes.</p>	<p>Share repurchase program provides flexibility creating another avenue to return value to shareholders.</p>
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* Net Leverage ratio is net debt (total long-term debt less lease obligations, unamortized debt premiums and cash and cash equivalents) divided by adjusted EBITDA for the trailing twelve-month period.

Consolidated Financial Results



Contribution of Voortman Acquisition and Increased Demand,
Partially Offset by Sale of In-Store Bakery

(\$ in millions, except per share data)	Three Months Ended				Nine Months Ended			
	September 30,		Change		September 30,		Change	
	2020	2019	\$	%	2020	2019	\$	%
Adjusted Net Revenue	\$260.9	\$227.2	\$33.7	14.8%	\$767.4	\$691.0	\$76.4	11.1%
Adjusted Gross Profit	\$91.2	\$75.2	\$16.0	21.3%	\$273.6	\$235.5	\$38.1	16.2%
Adjusted Gross Margin	35.0%	33.1%		190bps	35.6%	34.1%		150bps
Adjusted EBITDA	\$60.2	\$47.8	\$12.4	25.9%	\$176.3	\$152.3	\$24.0	15.8%
Adjusted EBITDA Margin	23.1%	21.0%		210bps	22.9%	22.0%		90bps
Adjusted EPS	\$0.19	\$0.13	\$0.06	46.2%	\$0.55	\$0.44	\$0.11	25.0%

Adjusted Net Revenue, Adjusted Gross Profit, Adjusted Gross Margin, Adjusted EBITDA, Adjusted EBITDA Margin and Adjusted EPS are non-GAAP financial measures. See "Use of Non-GAAP Financial Measures" in the Appendix for an explanation of all non-GAAP financial measures and reconciliations to the comparable GAAP measures.

Current 2020 Outlook



Raised EBITDA and EPS Outlook to Upper-End of Previous Range

- Assuming no significant disruptions due to the ongoing COVID pandemic, we raised our expected Full Year 2020 to **upper-end of our previous guidance** as follows:
 - **Adjusted EBITDA of \$235 to \$240 million** (from previous outlook of \$230 to \$240 million)
 - Voortman Adjusted EBITDA of \$27 to \$30 million (from previous outlook of \$25 to \$30 million)
 - **Adjusted EPS of \$0.73 to \$0.75** (from previous outlook of \$0.70 to \$0.75)
 - **Leverage ratio of ~4x** by end of 2020 (consistent with previous outlook)
- The Company's long-term strategy and algorithm **remain unchanged**.

Our dedication, resiliency and agility continue to drive growth and make us better positioned for long-term sustained, profitable growth.

Adjusted EBITDA and Adjusted EPS are non-GAAP financial measures. See "Use of Non-GAAP Financial Measures" and the Appendix for an explanation of all non-GAAP financial measures. The Company's leverage ratio is net debt (total long-term debt less cash) divided by adjusted EBITDA. The Company does not provide a reconciliation of forward-looking financial expectations to the most directly comparable GAAP financial measure because of the inherent difficulty in forecasting and quantifying certain amounts that are necessary for such reconciliation; including adjustments that could be made for deferred taxes; remeasurement of the tax receivable agreement, changes in allocation to the non-controlling interest, transformation expenses and other non-operating gains or losses reflected in the Company's reconciliation of historic non-GAAP financial measures, the amount of which could be material. Please refer to the Reconciliation of Non-GAAP Financial Measures included in the Appendix for further information about the use of these measures.



Long-Term Growth Drivers

Tailwinds Support Future Long-Term Growth



Leading Peer Group Performance

Sweet Snacks is Fastest
Growing Snacking
Sub-Segment



Increasing Household
Penetration and
Growing Repeat
Consumers

2x
Competitors Repeat
Growth Rate¹

Strong Innovation
Pipeline with
Opportunities for
Expansion within
Existing Categories



Broad Reach Across
Channels with Highest
Distribution in SBG

91%
ACV²

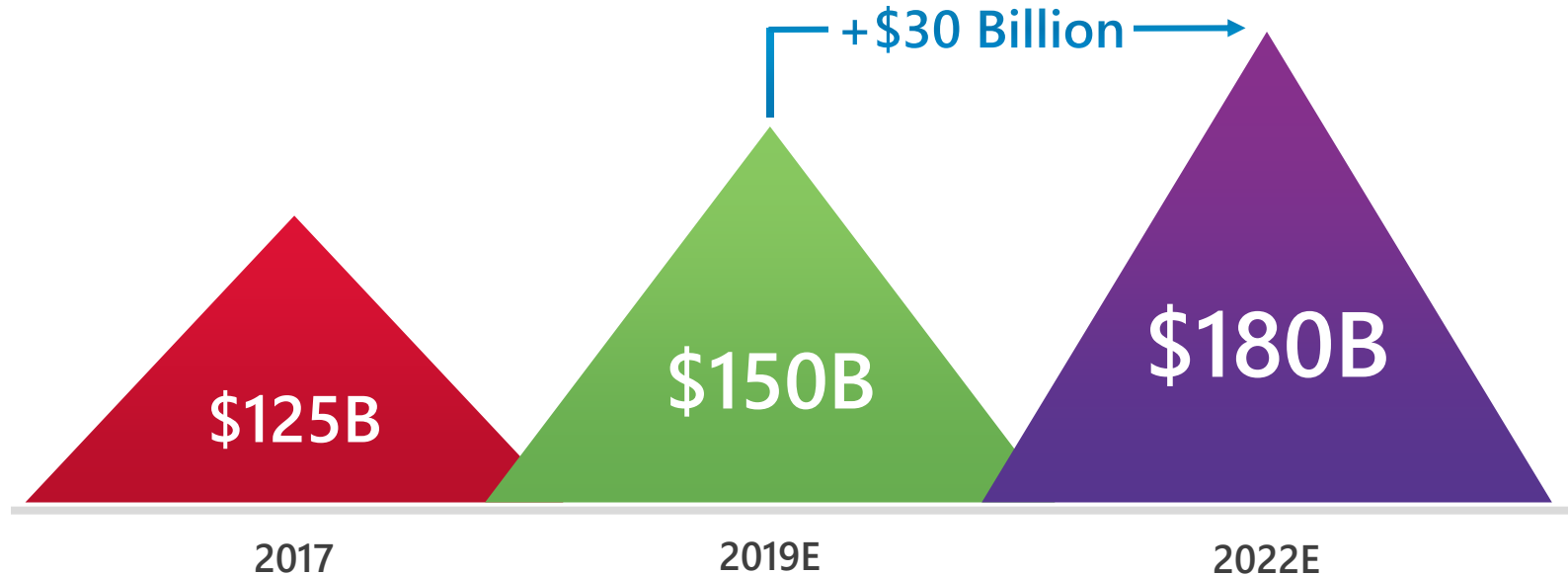
Source: 1. Nielsen Panel, L52Wk 10/03/20

2. Nielsen, Total Nielsen Universe % ACV for the 52 weeks ending 9/26/20.

A Growing Snacking Market Presents a Wide Range of Opportunities



Snacking Market Growth



Sweet Indulgence Is Still King In Snacking

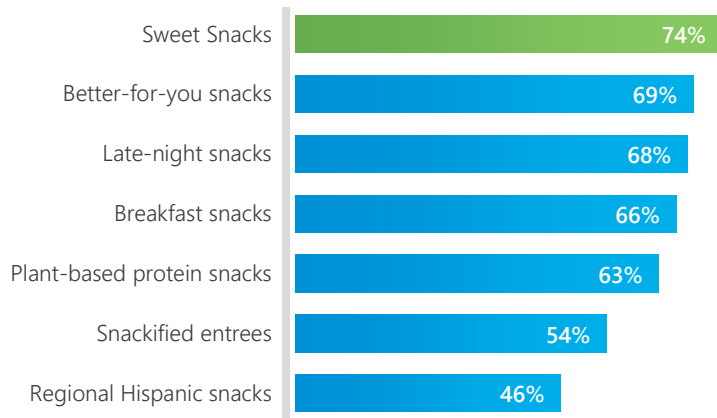


Well Positioned to Capture Top Consumer Preferences

#1

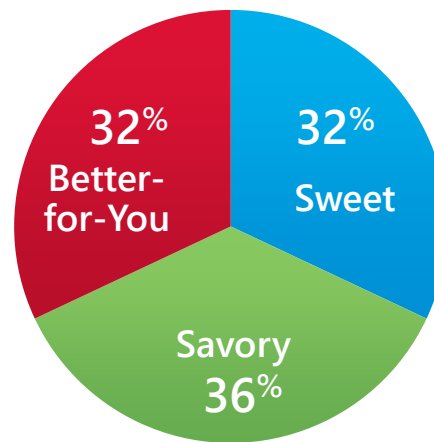
Snack preference is for Sweet Snacks

Consumers Prefer Sweet Snacks More Than Better-For-You



Source: Mintel Snacking Motivations and Attitudes, January 2019, Mintel.

Snack Occasions by Type



Source: NPD Group/Snack Track YE March 2019.

Strong Brand and Attracting New Buyers



Hostess® Has Over 90% Brand Awareness

Increasing Households
Buying Hostess

Young Transitionals
(Under 35 years old)

16.1%

Increasing Repeat Buyers

Over **2x** the Category

+6.2%

+2.9%



SBG
Category

Retaining More Repeat Consumers

Growing Across All Life-stages



Increase in Percentage Change of 2+ Time Buyers



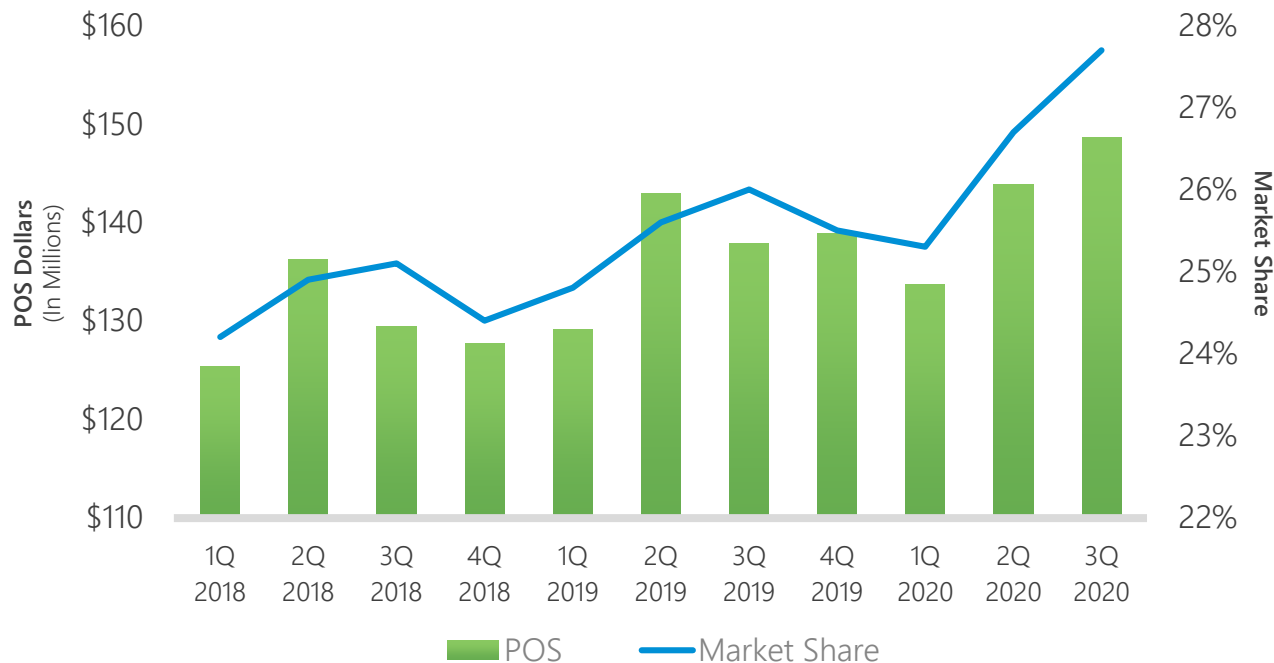
**Strong Growth in
Younger Demographics**

Convenience Channel Continued Growth



Leading Market Share at All-Time High

Convenience POS and Market Share



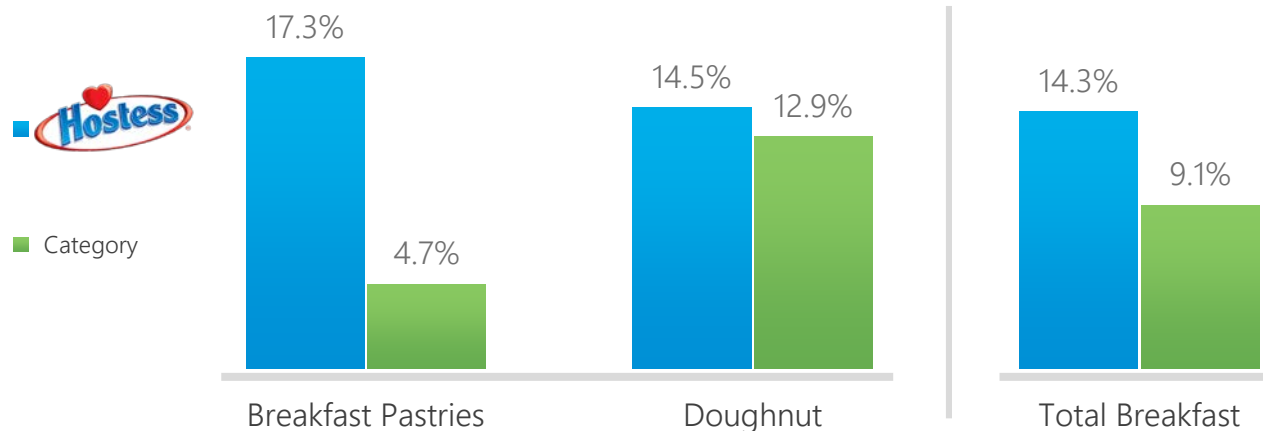
Continued
Market Share
Gains Establish
Strong
Platform for
Future Growth

Hostess® Breakfast Outperforming Category



Growth in \$3.6 Billion Breakfast Sub-Category Driven by Strong Performance in Pastries and Doughnuts

POS Dollars YoY Change



Source: Nielsen, Total Nielsen Universe for the Company within the SBG Category. Point of sale ("POS") changes for the 13 weeks ended 9/26/20 as compared to the comparable period in the prior year. Prior period Nielsen data reflects the restatement of convenience channel data executed by Nielsen during 2020.

Exciting Upcoming Innovation Slate



Strong Track Record of Successful Innovation with YTD Innovation up 6% vs. Prior Year

New Platforms

Expanding into New
Consumer Need States
Targeting Younger
Consumers



Expanding Breakfast

Accelerating Growth
within Fastest Growing
Subsegment of Category



Voortman Channel Expansion

Penetrating Convenience
Channel with single-serve
usage occasion



Core Development

Building on Iconic Brand
Favorites with Flavor
Extensions



Limited-Time-Offer

Keeping Products
Relevant and Engaging
for Consumers



Voortman Phases of Growth

Successfully Executing Against Building Blocks for Accretive Growth



1H
2020

Transition to Warehouse
Distribution Model and
Integration into Hostess
Operations Securing
Cost Synergies



Driving Expanded
Depth of
Distribution and
Merchandising



2021 and
Beyond

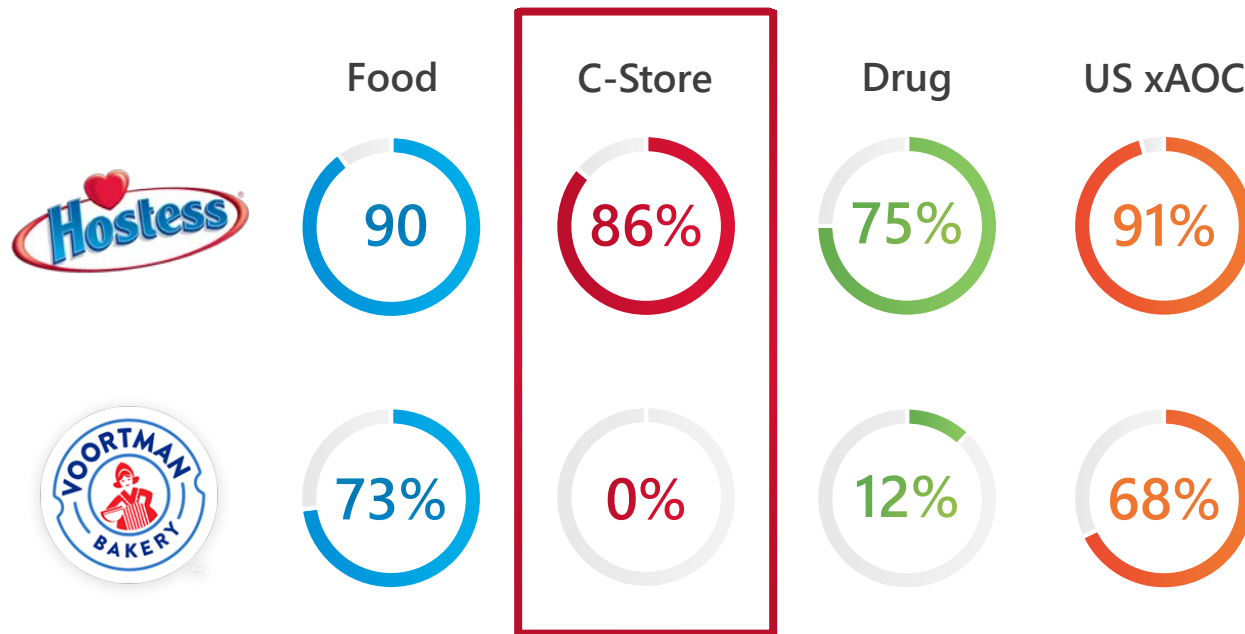
Accelerate Growth
through Increased
Merchandising and
Innovation



Turning on the Voortman Growth Engine



Driving Increased Distribution through Expansion Into Convenience Channel and Increasing LTOs in 2021



Additional Voortman Revenue Growth Opportunities

- Distribution gains in existing channels
- Increase SKU counts at existing retailers
- Expand into undeveloped Convenience channel

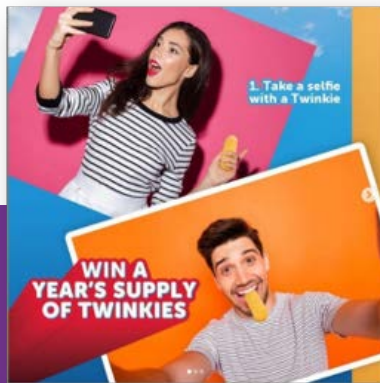
Activating Brand to Accelerate Growth



Developing More Brand Activation Activities for Future Growth

120%

Increase in Consumer
Engagement vs. YA



Driving Brand Activation Through
Increasing Presence in Social and
Other Media Outlets



Building eCommerce
presence through
Digital Shelf
Optimization

LIVE
YOUR  *mostess*™



At Hostess Brands...

We delight consumers and build iconic brands supported by our core competencies to drive profitable growth

Our Growth Strategy



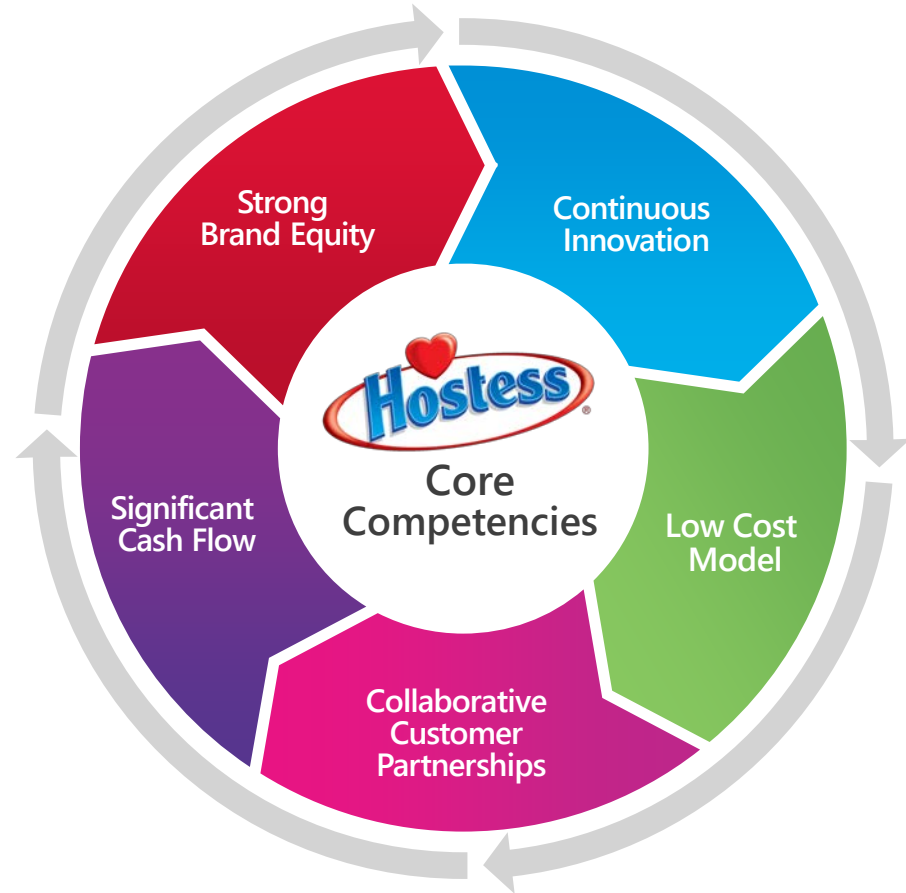
Strengthening our core Hostess brand and expanding into adjacent categories through innovation and strong partnerships with our customers



Leveraging our highly efficient and profitable business model



Executing strategic acquisitions to accelerate growth while effectively managing our capital structure





A Sustainable, Profitable Growth Story

Objective: Long-term leading performance in our peer group



Organic Revenue
Growth

**Top Quartile of
Peer Group¹**

(Well ahead of the SBG Category)



Adjusted EBITDA
Margin

**Top Quartile of
Peer Group¹**



Free Cash Flow
Conversion²

**Top Quartile of
Peer Group¹**



Delivering Industry-Leading Total Shareholder Returns

1. Peer group defined as S&P Composite 1500 Packaged Foods and Meats Sub Index.

2. Free Cash Flow conversion is defined as (operating cash flow- capital expenditures)/net income.



Appendix

Non-GAAP Reconciliations



	Three Months Ended September 30, 2020						Three Months Ended September 30, 2019					
	Net Revenue	Gross Profit	Operating Income	Net Income	Class A Net Income	Diluted EPS	Net Revenue	Gross Profit	Operating Income	Net Income	Class A Net Income	Diluted EPS
GAAP Results	\$ 260.9	\$ 91.2	\$ 41.3	\$ 23.9	\$ 22.6	\$ 0.18	\$ 227.2	\$ 70.4	\$ 23.6	\$ 10.7	\$ 8.8	\$ 0.07
Non-GAAP adjustments:												
Foreign currency impacts	-	-	-	0.4	0.4	-	-	-	-	-	-	-
Acquisition, disposal and integration related costs (1)	-	-	1.6	1.6	1.5	0.01	-	-	2.0	2.0	1.8	0.01
Facility transition costs (2)	-	-	-	-	-	-	-	4.8	5.3	5.4	4.7	0.05
Tax Receivable Agreement Remeasurement	-	-	0.6	0.6	0.5	0.01	-	-	1.8	1.8	1.8	0.01
Special employee incentive compensation	-	-	-	-	-	-	-	-	-	-	-	-
Impairment of property and equipment	-	-	-	-	-	-	-	-	0.5	0.5	0.4	-
Remmeasurement of tax liabilities	-	-	-	(1.2)	(1.2)	(0.01)	-	-	-	-	-	-
Remeasurement of deferred taxes	-	-	-	-	-	-	-	-	-	(0.5)	(0.4)	-
Other	-	-	0.1	0.5	0.5	-	-	-	1.5	1.5	1.3	0.01
Tax impact of adjustments	-	-	-	(0.6)	(0.6)	-	-	-	-	(2.2)	(2.2)	(0.02)
Adjusted Non-GAAP results	\$ 260.9	\$ 91.2	\$ 43.6	\$ 25.2	\$ 23.7	\$ 0.19	\$ 227.2	\$ 75.2	\$ 34.7	\$ 19.2	\$ 16.2	\$ 0.13
Income tax				8.1						5.6		
Interest expense				10.3						9.8		
Depreciation & amortization				14.5						10.7		
Share-based compensation				2.1						2.4		
Adjusted EBITDA				<u>\$ 60.2</u>						<u>\$ 47.8</u>		

- Acquisition, disposal and integration operating costs are included in general and administrative expenses on the consolidated statement of operations for the three months ended September 30, 2020.
- Facility transition operating costs are included in general and administrative expenses on the consolidated statement of operations for the three months ended September 30, 2019.

Non-GAAP Reconciliations



	Nine Months Ended September 30, 2020						Nine Months Ended September 30, 2019					
	Net Revenue	Gross Profit	Operating Income	Net Income	Class A Net Income	Diluted EPS	Net Revenue	Gross Profit	Operating Income	Net Income	Class A Net Income	Diluted EPS
GAAP Results	\$ 760.6	\$ 259.9	\$ 91.1	\$ 44.0	\$ 41.1	\$ 0.33	\$ 691.0	\$ 229.1	\$ 96.6	\$ 54.0	\$ 41.4	\$ 0.37
Non-GAAP adjustments:												
Foreign currency impacts	-	-	-	1.4	1.3	0.01	-	-	-	-	-	-
Acquisition, disposal and integration related costs (1)	6.8	8.0	28.9	28.9	27.3	0.22	-	1.6	3.6	3.6	3.0	0.03
Facility transition costs (2)	-	3.6	5.7	5.7	5.4	0.04	-	4.8	6.2	6.2	5.3	0.05
Tax Receivable Agreement Remeasurement	-	-	0.6	0.6	0.6	-	-	-	1.3	1.3	1.3	0.01
Special employee incentive compensation (2)	-	-	-	-	-	-	-	-	1.9	1.9	1.6	0.01
COVID-19 costs (3)	-	2.1	2.4	2.4	2.2	0.02	-	-	-	-	-	-
Impairment of property and equipment	-	-	-	-	-	-	-	-	1.4	1.4	1.3	0.01
Remeasurement of tax liabilities	-	-	-	(1.2)	(1.2)	(0.01)	-	-	-	-	-	-
Remeasurement of deferred taxes	-	-	-	-	-	-	-	-	-	(3.7)	(3.7)	(0.03)
Other	-	-	0.1	1.2	1.2	0.01	-	-	1.5	2.8	2.4	0.02
Tax impact of adjustments	-	-	-	(9.9)	(9.9)	(0.08)	-	-	-	(3.5)	(3.5)	(0.03)
Adjusted Non-GAAP results	\$ 767.4	\$ 273.6	\$ 128.8	\$ 73.1	\$ 68.0	\$ 0.54	\$ 691.0	\$ 235.5	\$ 112.5	\$ 64.0	\$ 49.1	\$ 0.44
Income tax				23.1						18.0		
Interest expense				32.5						30.4		
Depreciation & amortization				41.0						32.7		
Share-based compensation				6.6						7.2		
Adjusted EBITDA				\$ 176.3						\$ 152.3		

1. Acquisition, disposal and integration operating costs include \$8.0 million of selling expense, \$8.6 million of general and administrative expenses and \$4.3 million of business combination transaction costs for the nine months ended September 30, 2020.
2. Special employee incentive compensation and facility transition operating costs are included general and administrative expenses on the consolidated statement of operations for the nine months ended September 30, 2020 and 2019.
3. COVID-19 operating costs are included in general and administrative expenses on the consolidated statement of operations for the nine months ended September 30, 2020. Total COVID-19 non-GAAP adjustments primarily consist of costs of incremental cleaning and sanitation, personal protective equipment and employee bonuses.