Investor Presentation

February 24, 2021

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.

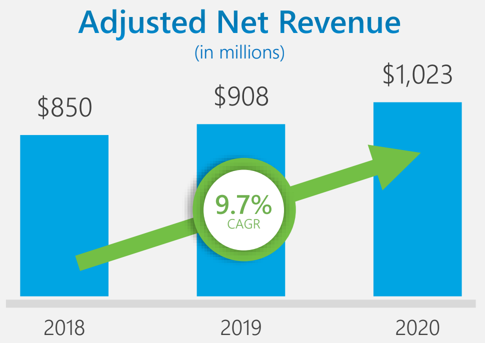
Use of Non-GAAP Financial Measures

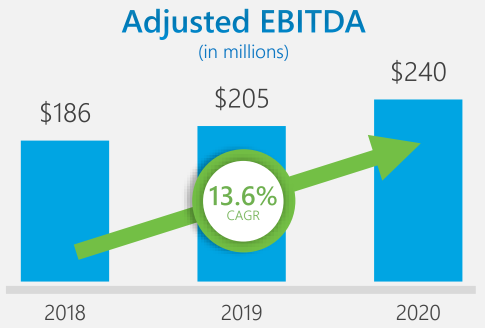
Adjusted net revenue, adjusted gross profit, adjusted operating income, adjusted net income, adjusted Class A net income, and adjusted EPS collectively referred to as "Non-GAAP Financial Measures," are commonly used in the Company's industry and should not be construed as an alternative to net revenue, gross profit, operating income, net income, net income attributed to Class A stockholders 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 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 December 26, 2020.

2020 Achievements Position Well for Growth

Exciting Opportunities for Future Growth

- **Maintained an unrelenting focus** on maintaining the health and safety of our employees while navigating the unpredictable COVID pandemic
- **Delivered double-digit net revenue and EBITDA growth**
- **Developed exciting 2021 innovation** establishing new platforms for incremental growth
- **Achieved strong profit accretion from Voortman acquisition** following successful integration ahead of expectations solidifying platform for future acquisitions
- **Executed key strategic initiatives in a dynamic environment** to deliver against increasing consumer demand

Dedicated to Bringing Consumers the Comfort and Joy of Hostess

Strong Execution Against Objectives in 2020

Well Positioned for Continued Growth

Grow the Core

- 16.4% FY Adjusted Net Revenue Growth*
- 20.1% FY Adjusted EBITDA Growth*
- POS up 6.1%, driven by Hostess branded POS growth of 7.7%, ahead of the SBG Category**
- Hostess repeat buyers growth ahead of the SBG category with strong growth in younger demographic groups**

Grow through Innovation

- Developed 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

Improve through Agility & Efficiency

- 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

Cultivate Talent & Capabilities

- Leveraged team's strong capabilities to drive expanded distribution and execute integration and conversion of Voortman to direct-to-warehouse distribution model
- Expanded digital platform to address growing market demands

Leverage Strong Cash Flow

- Delivered Voortman strong revenue and EBITDA contribution ahead of expectations
- Reduced leverage to within target range
- Simplified organizational structure through elimination of non-controlling interest

* Adjusted Net Revenue and Adjusted EBITDA for year ended December 31, 2020 as compared to prior year 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. Excludes the In-Store Bakery Business sold in 2019.

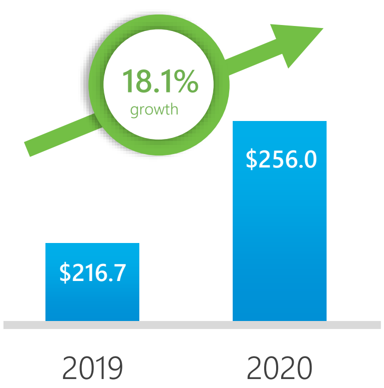
** Source: Nielsen, Total Nielsen Universe for the Company within the SBG Category. Point of sale ("POS") and Hostess branded Panel Data for the 52 weeks ended 12/26/20 as compared to the comparable periods in the prior year.

Strong Net Revenue and EBITDA Growth

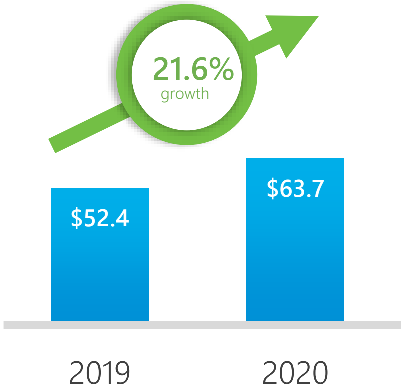
Driven by Voortman® and Hostess® Brand Growth

4th Quarter

Net Revenue
(in millions)

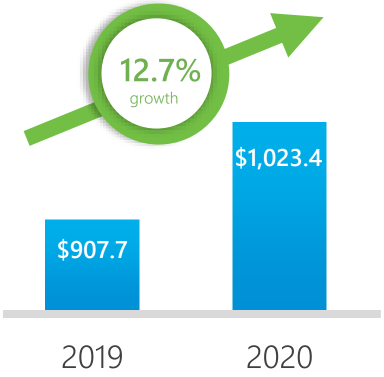


Adjusted EBITDA
(in millions)



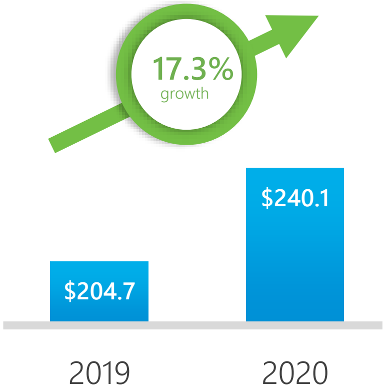
Full Year

Adjusted Net Revenue
(in millions)



16.4%
Growth Excluding ISB

Adjusted EBITDA
(in millions)



20.1%
Growth Excluding ISB

Results are for three and twelve months ended December 31, 2020 and 2019.
Adjusted 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.

2020 Record Net Revenue of Over $1 Billion

Continued Growth of Sweet Baked Goods

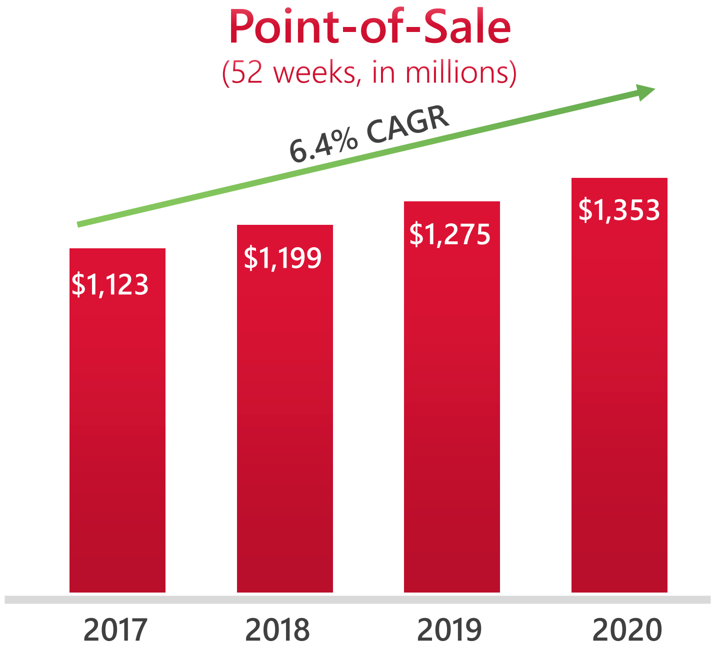
	Three Months Ended				Twelve Months Ended			
	December 31,		Change		December 31,		Change	
($ in millions)	2020	2019	$	%	2020	2019	$	%
Sweet Baked Goods	$227.3	$216.7	**$10.6**	**4.9%**	$920.4	$879.0	**$41.4**	**4.7%**
Cookies	28.7	-	**28.7**	**100.0%**	103.0	-	**103.0**	**100.0%**
In-Store Bakery	-	-	**-**	**-**	-	28.7	**(28.7)**	**(100.0%)**
Total Adjusted Net Revenue	$256.0	$216.7	$39.3	18.1%	$1,023.4	$907.7	$115.7	12.7%

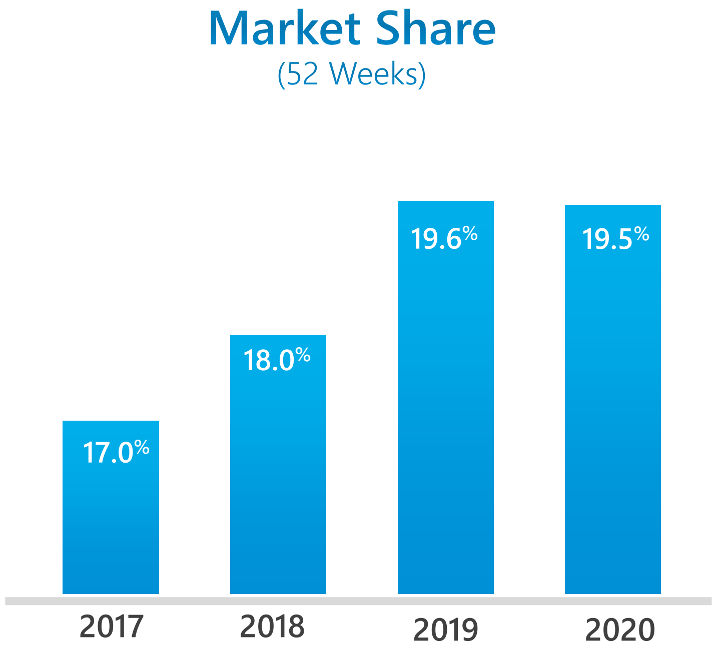
Sweet Baked Goods net revenue growth driven by strong Hostess® branded sales, partially offset by lower private-label and non-Hostess® branded sales as we continue to strategically rebalance our portfolio to best serve customers and consumers while protecting margins.

Adjusted Net Revenue is a non-GAAP financial measure. 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.

Strong Market Position

Growing Point-of-Sale Over 6% While Maintaining Market Share in the Sweet Baked Goods Category



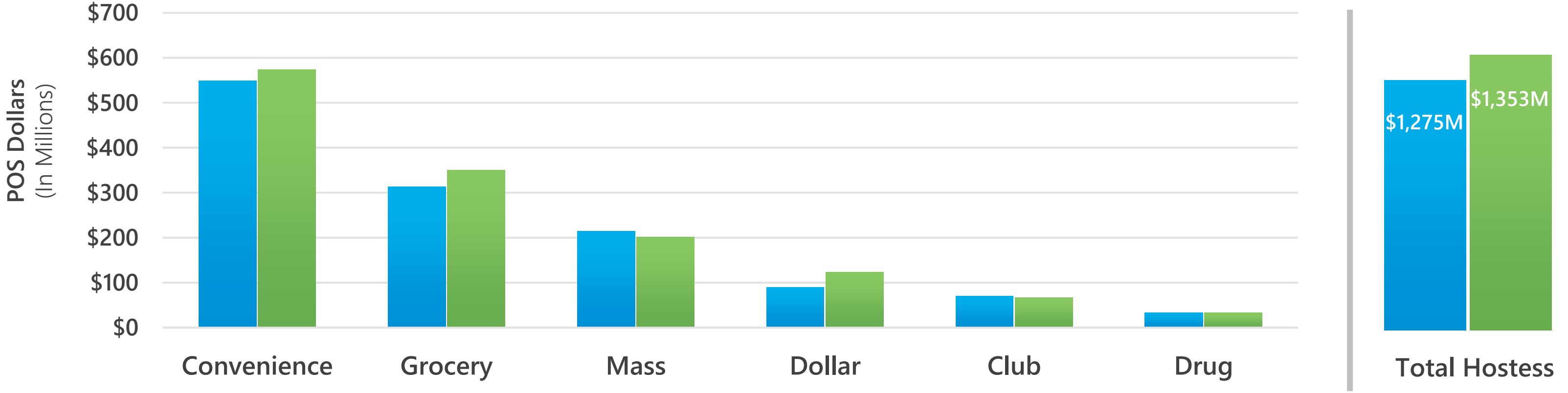


Source: Nielsen, Total Nielsen Universe for the Company within the SBG Category. Point of Sale and Market Share, 52 weeks ending 12/30/17, 12/29/18, 12/28/19, 12/26/20.
Prior period Nielsen data reflects the restatement of convenience channel data executed by Nielsen during 2020. Additionally, prior period Nielsen data was adjusted to exclude the Cloverhill® and Big Texas® brands in the periods they were not owned by Hostess (2017 – 2018).

Full Year 2020 SBG Channel POS & Share

Driven by Strong Growth in Convenience, Grocery and Dollar Channels
Meaningful Market Share Gains in Key Channels

	Convenience	Grocery	Mass	Dollar	Club	Drug	Total Hostess
POS Change	4.6%	11.7%	(6.3)%	37.2%	(4.4)%	1.0%	6.1%



★ All-time High Market Share

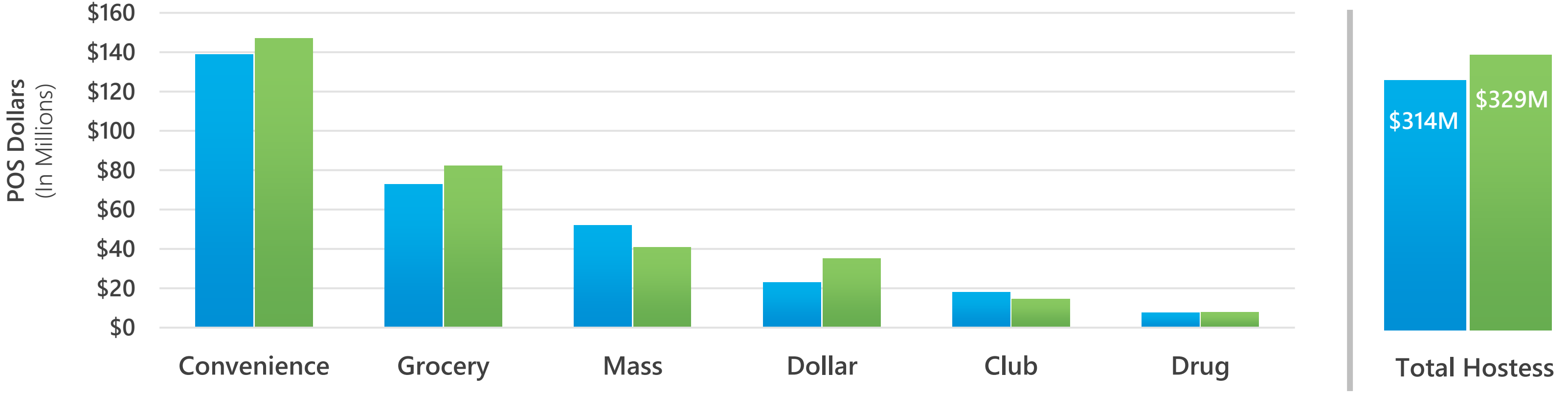
■ 52 WE 12/28/2019 ■ 52 WE 12/26/2020

	Convenience	Grocery	Mass	Dollar	Club	Drug	Total Hostess
Market Share	26.9% ★	13.8%	14.0%	27.9% ★	22.4%	48.7%	19.5%
Market Share Change (bps)	137	5	(233)	449	(234)	164	(8)

Source: Nielsen, Total Nielsen Universe for the Company within the SBG Category.
Point of sale ("POS") and market share data changes for the 52 weeks ended 12/26/20 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.

4Q Sweet Baked Goods Channel POS & Share

Growth Ahead of the Category Driven by Strong Performance in Convenience, Grocery and Dollar Channels



★ All-time High Market Share

■ 13 WE 12/28/2019 ■ 13 WE 12/26/2020

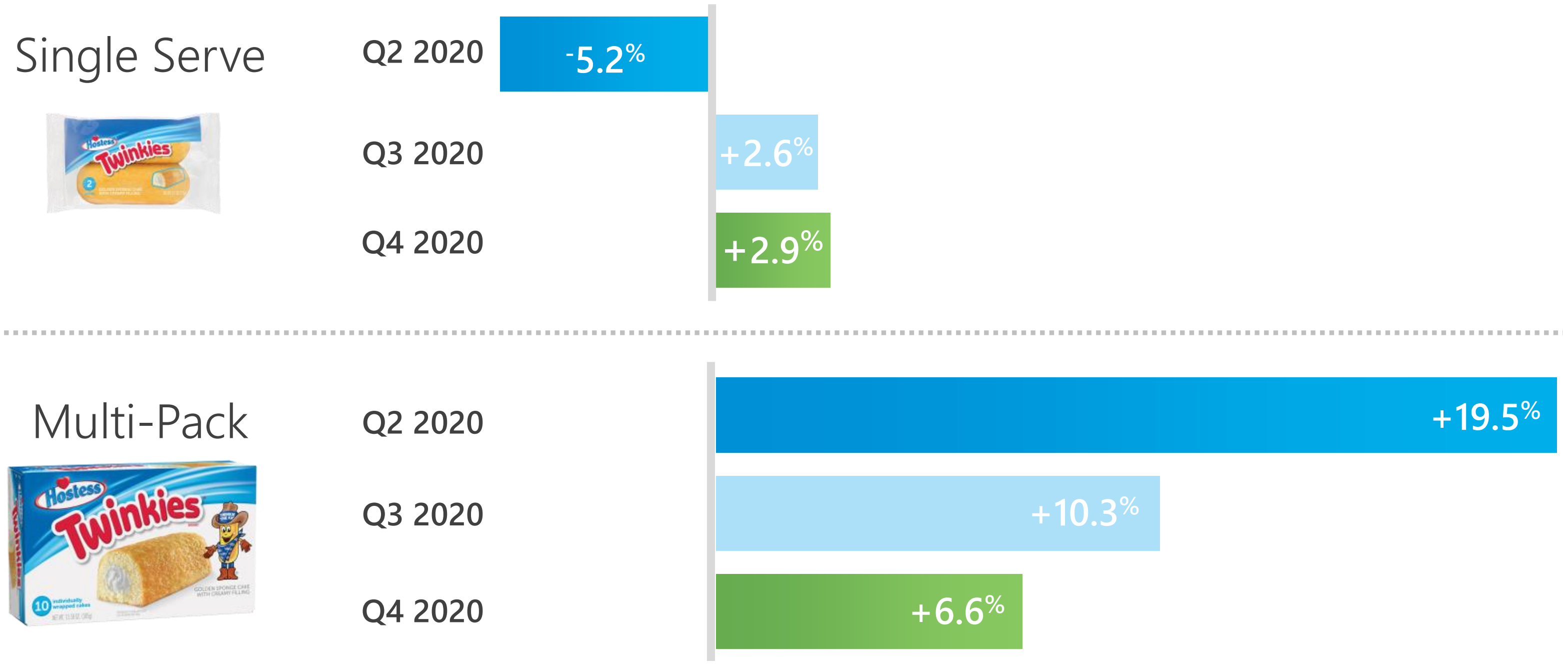
	Convenience	Grocery	Mass	Dollar	Club	Drug	Total Hostess
POS Change	5.8%	13.0%	(21.4)%	51.6%	(18.2)%	1.4%	4.9%
Market Share	27.7% ★	13.4%	11.5%	31.3% ★	21.5%	48.6%	19.3%
Market Share Change (bps)	219	43	(433)	779	(442)	350	3

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 12/26/20 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.

Single Serve Sales Growing vs. Prior Year

Multi-Packs Continue Strong Growth

Point-of-Sale Year-Over-Year Growth



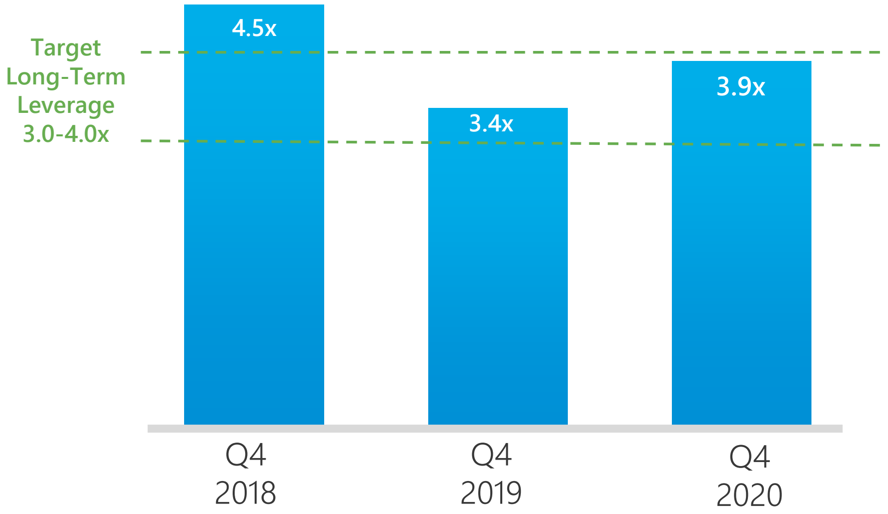
Source: Nielsen, Total Nielsen Universe for the Company within the SBG Category. Q4 2020 - 13 weeks ended 12/26/20, Q3 2020 – 13 weeks ended 9/26/20 and Q2 2020 – 13 weeks ended 6/27/20

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



Disciplined Approach to Cash Management

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

Consolidated Financial Results

Double-Digit Growth Across All Key Metrics
Driven by Contribution of Voortman Acquisition and Strong Hostess Demand

	Three Months Ended				Twelve Months Ended			
	December 31,		Change		December,		Change	
($ in millions, except per share data)	2020	2019	$	%	2020	2019	$	%
Adjusted Net Revenue	$256.0	$216.7	**$39.3**	**18.1%**	$1,023.4	$907.7	**$115.7**	**12.7%**
Adjusted Gross Profit	$95.8	$75.3	**$20.5**	**27.2%**	$369.4	$310.8	**$58.5**	**18.8%**
Adjusted Gross Margin	37.4%	34.7%		**267bps**	36.1%	34.2%		**185bps**
Adjusted EBITDA	$63.7	$52.4	**$11.3**	**21.6%**	$240.1	$204.7	**$35.4**	**17.3%**
Adjusted EBITDA Margin	24.9%	24.2%		**70bps**	23.5%	22.6%		**91bps**
Adjusted EPS	$0.21	$0.16	**$0.05**	**31.3%**	$0.75	$0.61	**$0.14**	**23.0%**

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.

2021 Outlook

Solid Growth Building on Strong 2020 Performance

($ in millions, except EPS and leverage ratio)	2020 Actuals	2021 Guidance
Adjusted Net Revenue	$1,023.4	3%-4.5% Growth
Adjusted EBITDA	$240.1	$255 – $265 (Growth of 6 – 10%)
Adjusted EPS	$0.75	$0.80 – $0.85* (Growth of 7 – 13%)
Leverage Ratio	3.9x	~3x* (Improvement of ~1 full turn)

- Capital expenditures of $60 - $65 million expected, including a $25 million investment in a new cake capacity
- Effective tax rate of ~27% expected

* Guide assumes effective net settlement of warrants which expire in November 2021 and no additional share repurchases

Adjusted Net Revenue, 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, 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

Indulgent Snacking Treats is the Fastest Growing Snacking Sub-Segment[1]

Growing Repeat Consumers Ahead of the Category

Strong Innovation Pipeline with Opportunities for Expansion within Existing Categories

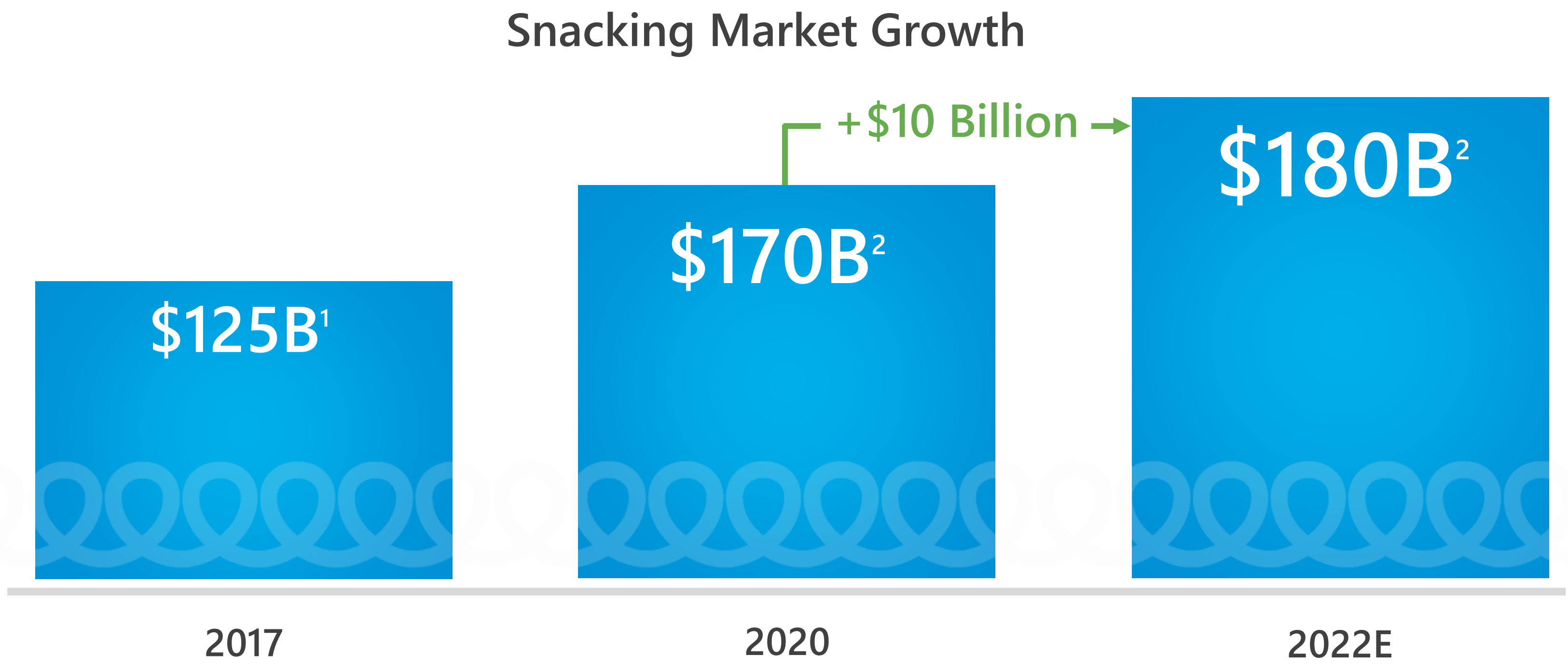
Broad Reach Across Channels with Highest Distribution in SBG

91%

ACV[2]

Source 1. Hostess Consumer Snacking Survey (N = 6082; 12/2020); McKinsey Analytics
Source 2: Nielsen, Total Nielsen Universe % ACV for the 52 weeks ending 12/26/20

A Growing Snacking Market Presents a Wide Range of Opportunities



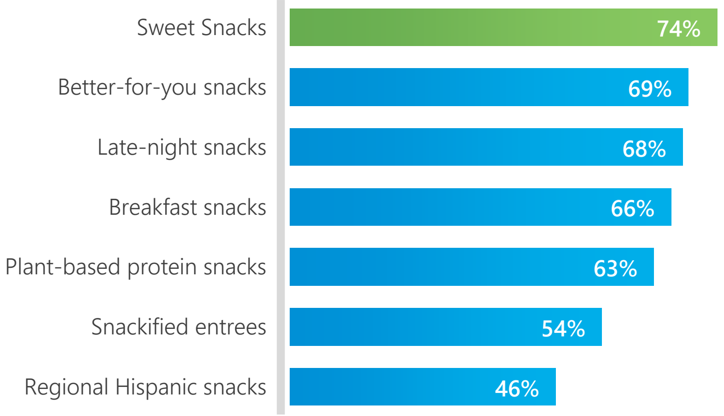
Source: [1] IRI Actuals Total US -Multi Outlet + Conv Calendar; Mintel Forecast Total US –Multi Outlet + Conv Calendar.
[2] Hostess Consumer Snacking Survey (N = 6082; 12/2020); McKinsey Analytics

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



Snack Occasions by Type

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

Source: NPD Group/Snack Track YE March 2019.

Strong Brand and Attracting New Buyers

Hostess® Has Over 90% Brand Awareness

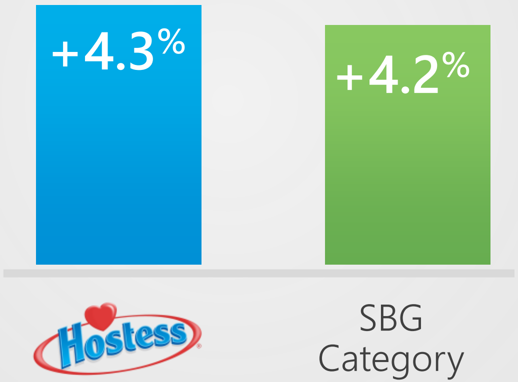
Increasing Households Buying Hostess

Young Transitionals
(Under 35 years old)

28.8%

Increasing Repeat Buyers

Growth Ahead of the Category

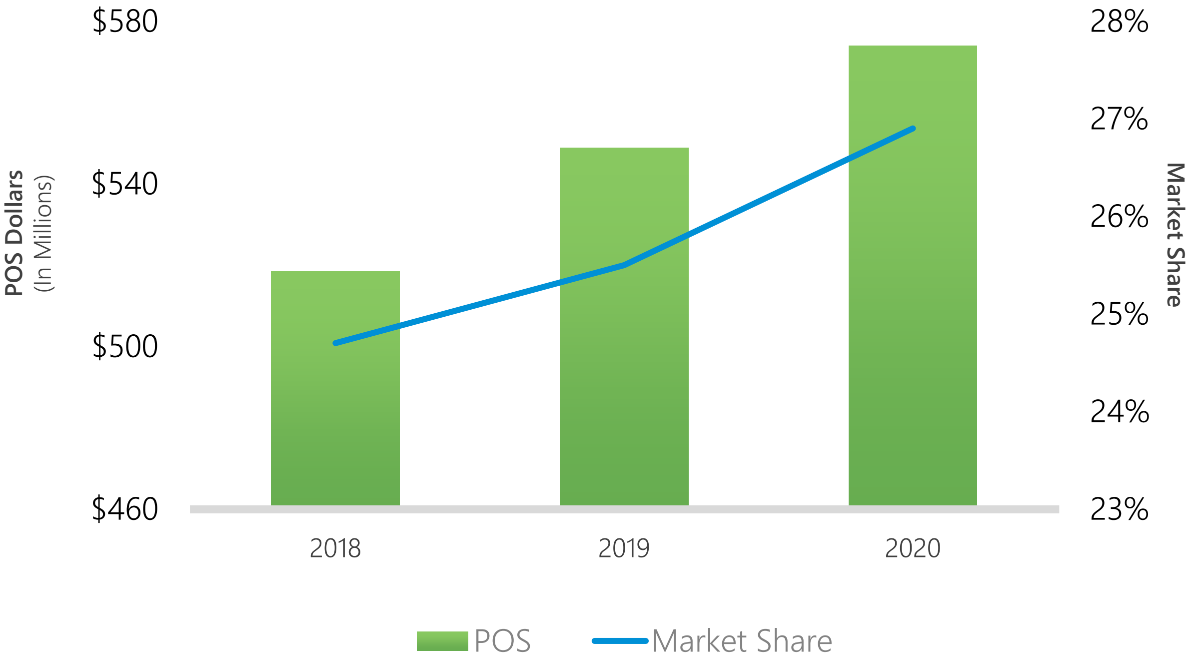


Source: AYTM Awareness Study, July 2020, Which of the following brands have you heard of?
Nielsen Panel 52 Weeks Ended 12/26/20.

Convenience Channel Continued Growth

Leading Market Share at All-Time High

Convenience POS and Market Share



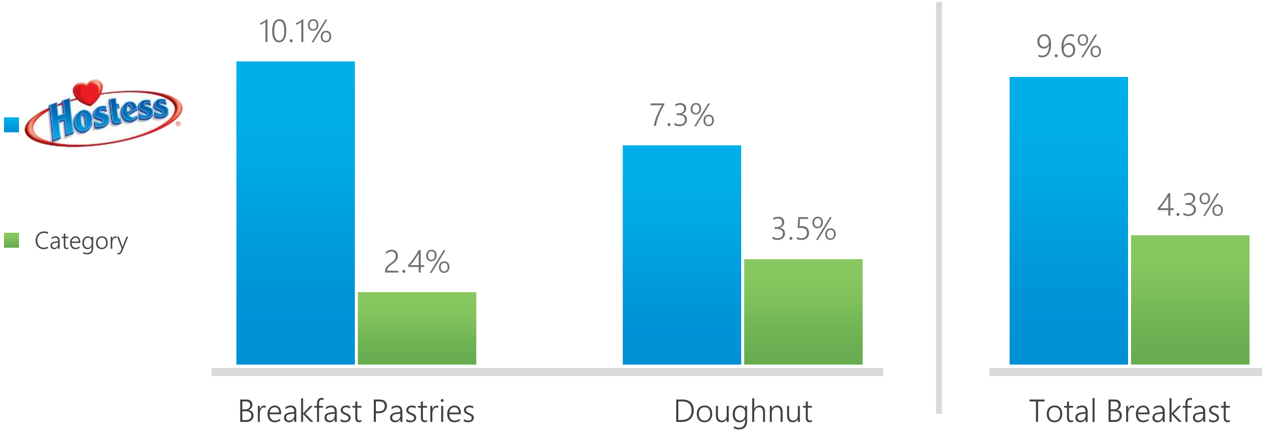
Continued Market Share Gains Establish Strong Platform for Future Growth

Source: Nielsen, Total Nielsen Universe for the Company in the Convenience channel within the SBG Category for the 52 weeks ended December 26, 2020 and the comparable prior year periods

Hostess® Breakfast Outperforming Category

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

POS Dollars Growth QTD vs Prior Year



Source: Nielsen, Total Nielsen Universe for the Company within the SBG Category. Point of sale ("POS") changes for the 13 weeks ended 12/26/20 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 Success with 5.8% Increase in 3-Year Rolling Innovation Net Revenue Contribution vs. PY

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-Offers

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

ACV

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

	Food	C-Store	Drug	US xAOC
Hostess	90%	86%	74%	91%
Voortman Bakery	75%	0%	12%	61%

Additional Voortman Revenue Growth Opportunities

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

Source: Nielsen, Total Nielsen Universe % ACV for the 52 weeks ending 12/26/20.

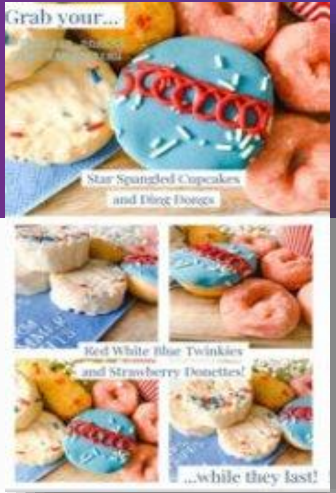
Activating Brand to Accelerate Growth

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...

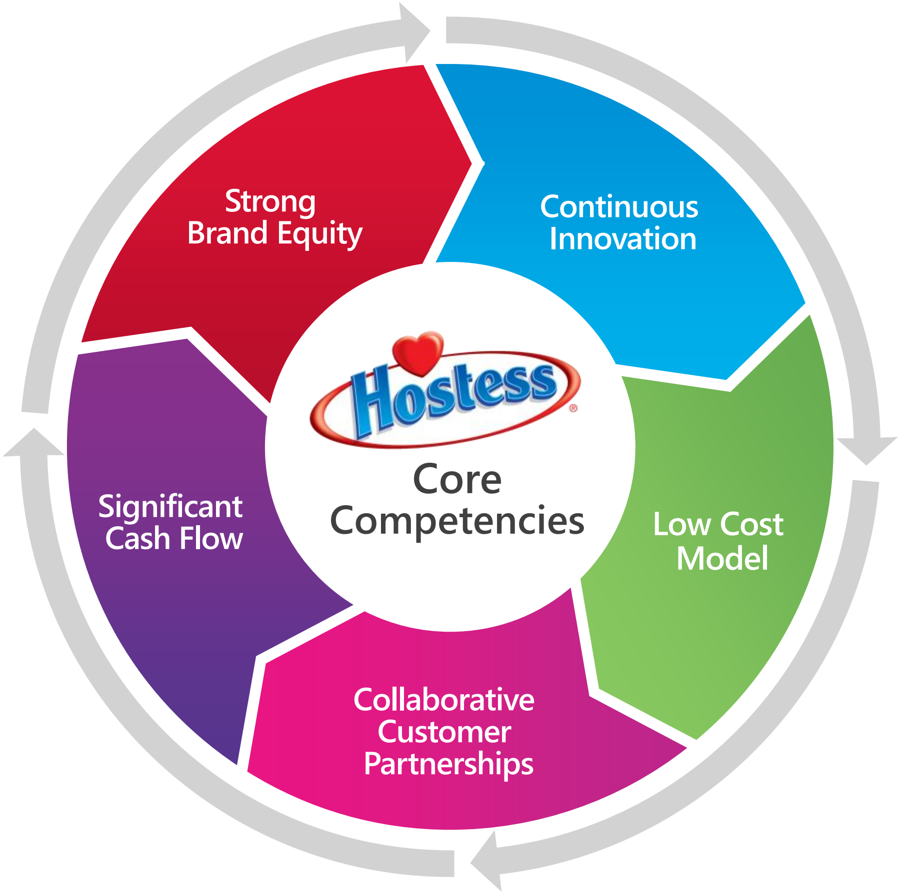
We delight consumers and build iconic brands supported by our core competencies to drive profitable growth

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 Group[1]

Adjusted EBITDA Margin

Top Quartile of Peer Group[1]

Free Cash Flow Conversion[2]

Top Quartile of Peer Group[1]

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 December 31, 2020						Three Months Ended December 31, 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	$ 256.0	$ 95.8	$ 44.2	$ 24.4	$ 23.6	$ 0.18	$ 216.7	$ 70.8	$ 39.5	$ 23.6	$ 21.7	$ 0.17
Non-GAAP adjustments:												
Foreign currency impacts	-	-	-	0.6	0.6	0.01	-	-	(7.1)	(7.1)	(6.7)	(0.07)
Acquisition, disposal and integration related costs (1)	-	-	0.3	0.3	0.3	-	-	-	2.0	1.9	1.8	0.02
Facility transition costs (2)	-	-	-	-	-	-	-	4.5	5.9	5.9	5.6	0.06
Tax Receivable Agreement Remeasurement	-	-	0.2	0.2	0.2	-	-	-	(1.1)	(1.1)	(1.1)	(0.01)
Impairment of property and equipment	-	-	3.0	3.0	2.9	0.02	-	-	0.5	0.5	0.5	-
Remmeasurement of tax liabilities	-	-	-	0.8	0.8	0.01	-	-	-	(0.9)	(0.9)	(0.01)
Loss on debt refinancing	-	-	-	-	-	-	-	-	-	0.5	0.5	-
Other	-	-	-	0.5	0.5	-	-	-	-	(0.1)	(0.1)	-
Tax impact of adjustments	-	-	-	(1.1)	(1.1)	(0.01)	-	-	-	(0.4)	(0.4)	-
Adjusted Non-GAAP results	$ 256.0	$ 95.8	$ 47.7	$ 28.7	$ 27.8	$ 0.21	$ 216.7	$ 75.3	$ 39.7	$ 22.8	$ 20.9	$ 0.16
Income tax				8.7						7.3		
Interest expense				10.3						9.5		
Depreciation & amortization				13.9						10.7		
Share-based compensation				2.1						2.1		
Adjusted EBITDA				$ 63.7						$ 52.4		

1. Acquisition, disposal and integration operating costs are included in other operating expenses on the consolidated statement of operations for the three months December 31, 2020.
2. Facility transition operating costs are included in general and administrative expenses on the consolidated statement of operations for the three months ended December 31, 2019

Non-GAAP Reconciliations

	Twelve Months Ended December 31, 2020						Twelve Months Ended December 31, 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	$ 1,016.6	$ 355.6	$ 135.3	$ 68.4	$ 64.7	$ 0.51	$ 907.7	$ 299.8	$ 136.1	$ 77.6	$ 63.1	$ 0.55
Non-GAAP adjustments:												
Foreign currency impacts	-	-	-	2.1	2.0	0.02	-	-	(7.1)	(7.1)	(6.7)	(0.07)
Acquisition, disposal and integration related costs (1)	6.8	8.0	29.2	29.2	27.6	0.22	-	1.6	5.5	5.5	5.1	0.05
Facility transition costs (2)	-	3.7	5.7	5.7	5.3	0.04	-	9.4	12.1	12.1	11.4	0.1
Tax Receivable Agreement Remeasurement	-	-	0.8	0.8	0.8	-	-	-	0.2	0.2	0.2	-
Impairment of property and equipment	-	-	3.0	3.0	2.9	0.02	-	-	1.9	1.9	1.9	0.02
Special employee incentive compensation (2)	-	-	-	-	-	-	-	-	1.9	1.9	1.8	0.02
COVID-19 costs (3)	-	2.1	2.3	2.3	2.3	0.02	-	-	-	-	-	-
Remeasurement of tax liabilities	-	-	-	(0.5)	(0.5)	-	-	-	-	(4.6)	(4.6)	(0.05)
Loss on debt refinancing	-	-	-	-	-	-	-	-	1.5	2.0	1.9	0.02
Other	-	-	0.1	1.8	1.7	0.01	-	-	-	1.2	1.2	0.01
Tax impact of adjustments	-	-	-	(10.9)	(10.9)	(0.09)	-	-	-	(3.9)	(3.9)	(0.04)
Adjusted Non-GAAP results	$ 1,023.4	$ 369.4	$ 176.4	$ 101.9	$ 95.9	$ 0.75	$ 907.7	$ 310.8	$ 152.1	$ 86.8	$ 71.4	$ 0.61
Income tax				31.8						25.4		
Interest expense				42.8						39.9		
Depreciation & amortization				54.9						43.4		
Share-based compensation				8.7						9.2		
Adjusted EBITDA				$ 240.1						$ 204.7		

1. Acquisition, disposal and integration operating costs include $8.0 million of selling expense, $8.9 million of general and administrative expenses and $4.3 million of business combination transaction costs for the twelve months ended December 31, 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 twelve months ended December 31, 2020 and 2019.
3. COVID-19 operating costs are included in general and administrative expenses on the consolidated statement of operations for the twelve months ended December 31, 2020. Total COVID-19 non-GAAP adjustments primarily consist of costs of incremental cleaning and sanitation, personal protective equipment and employee bonuses.