



Flowers
FOODS

**BANK OF AMERICA
CONSUMER & RETAIL CONFERENCE**

March 10, 2026



REGARDING FORWARD-LOOKING STATEMENTS

Statements contained in this presentation and certain other written or oral statements made from time to time by Flowers Foods, Inc. (the “company”, “Flowers Foods”, “Flowers”, “us”, “we”, or “our”) and its representatives that are not historical facts are forward-looking statements as defined in the Private Securities Litigation Reform Act of 1995. Forward-looking statements relate to current expectations regarding our business and our future financial condition and results of operations and are often identified by the use of words and phrases such as “anticipate,” “believe,” “continue,” “could,” “estimate,” “expect,” “intend,” “may,” “plan,” “predict,” “project,” “should,” “will,” “would,” “is likely to,” “is expected to” or “will continue,” or the negative of these terms or other comparable terminology. These forward-looking statements are based upon assumptions we believe are reasonable. Forward-looking statements are based on current information and are subject to risks and uncertainties that could cause our actual results to differ materially from those projected. Certain factors that may cause actual results, performance, liquidity, and achievements to differ materially from those projected are discussed in our Annual Report on Form 10-K for the year ended January 3, 2026 (the “Form 10-K”) and may include, but are not limited to, (a) unexpected changes in any of the following: (1) general economic and business conditions; (2) the competitive setting in which we operate, including advertising or promotional strategies by us or our competitors, as well as changes in consumer demand; (3) interest rates and other terms available to us on our borrowings; (4) supply chain conditions and any related impact on energy and raw materials costs and availability and hedging counter-party risks; (5) relationships with or increased costs related to our employees and third-party service providers; (6) laws and regulations (including environmental and health-related issues and the impacts of tariffs, including retaliatory tariffs); and (7) accounting standards or tax rates in the markets in which we operate, (b) the loss or financial instability of any significant customer(s), including as a result of product recalls or safety concerns related to our products, (c) changes in consumer behavior, trends and preferences, including health and whole grain trends and consumer buying habits, the movement toward less expensive store branded products, and the continued reduction of purchases in the fresh packaged bread category, (d) the level of success we achieve in developing and introducing new products and entering new markets, (e) our ability to implement new technology and customer requirements as required, (f) our ability to operate existing, and any new, manufacturing lines according to schedule, (g) our ability to implement and achieve our corporate responsibility goals in accordance with regulatory requirements and the expectations of our stakeholders, suppliers, and customers; (h) our ability to execute our business strategies which may involve, among other things, (1) the ability to realize the intended benefits of completed, planned or contemplated acquisitions, dispositions or joint ventures, such as the acquisition of Simple Mills, (2) the deployment of new systems (e.g., our enterprise resource planning (“ERP”) system), distribution channels and technology, and (3) an enhanced organizational structure (e.g., our sales and supply chain reorganization), (i) consolidation within the baking industry and related industries, (j) changes in pricing, customer and consumer reaction to pricing actions (including decreased volumes), and the pricing environment among competitors within the industry, (k) our ability to adjust pricing to offset, or partially offset, inflationary pressure or tariffs (including retaliatory tariffs) on the cost of our products, including ingredient and packaging costs; (l) disruptions in our direct-store-delivery distribution model, including litigation or an adverse ruling by a court or regulatory or governmental body that could affect the independent contractor classifications of the independent distributor partners (“IDPs”), and changes to our direct-store-delivery distribution model in California, (m) increasing legal complexity and legal proceedings that we are or may become subject to, (n) labor shortages and turnover or increases in employee and employee-related costs, (o) the credit, business, and legal risks associated with IDPs and customers, which operate in the highly competitive retail food and foodservice industries, (p) any business disruptions due to political instability, pandemics, armed hostilities, incidents of terrorism, natural disasters, labor strikes or work stoppages, technological breakdowns, product contamination, product recalls or safety concerns related to our products, or the responses to or repercussions from any of these or similar events or conditions and our ability to insure against such events, (q) the failure of our information technology systems to perform adequately, including any interruptions, intrusions, cyber-attacks or security breaches of such systems or risks associated with the implementation of the upgrade of our ERP system; and (r) the potential impact of climate change on the company, including physical and transition risks, our availability or restriction of resources, higher regulatory and compliance costs, reputational risks, and our availability of capital on attractive terms. The foregoing list of important factors does not include all such factors, nor does it necessarily present them in order of importance. In addition, you should consult other disclosures made by the company (such as in our other filings with the Securities and Exchange Commission (“SEC”) or in company press releases) for other factors that may cause actual results to differ materially from those projected by the company. Refer to Part I, Item 1A., Risk Factors, of our Form 10-K and subsequent filings with the SEC for additional information regarding factors that could affect the company’s results of operations, financial condition and liquidity. We caution you not to place undue reliance on forward-looking statements, as they speak only as of the date made and are inherently uncertain. The company undertakes no obligation to publicly revise or update such statements, except as required by law. You are advised, however, to consult any further public disclosures by the company (such as in our filings with the SEC or in company press releases) on related subjects.



Business Overview & Strategy



INVESTMENT HIGHLIGHTS

LEADER IN LARGE AND ATTRACTIVE CATEGORIES

Operate the #1 loaf, organic, and gluten-free bread brands; gaining share in categories with stability throughout the economic cycle

ICONIC BRANDS DRIVE GROWTH

Brand-focused portfolio strategy drives above-market growth via innovation, improved brand presence and relevance, and M&A

STRONG FINANCIAL POSITION WITH MARGIN UPSIDE

Attractive cash flow generation, investment grade credit profile, and significant margin expansion opportunity

CONSISTENT CAPITAL ALLOCATION TO OPTIMIZE RETURNS

Dividend paid in 93 consecutive quarters, opportunistic share repurchases, strong track record of generating value through M&A



100+ YEAR HISTORY OF GROWTH AND EVOLUTION

1919



One family-owned bakery in Thomasville, GA

1968

FLO

Listed publicly as "FLO"

1968 to 2025



More than 100 acquisitions

Today



✓ #1 loaf, organic, and gluten-free bread brands in the U.S.



✓ 44 operating bakeries
 ✓ 2nd-largest baked foods company in U.S.



✓ Proven business model
 ✓ Efficient bakeries & distribution
 ✓ Experienced team

BUSINESS OVERVIEW

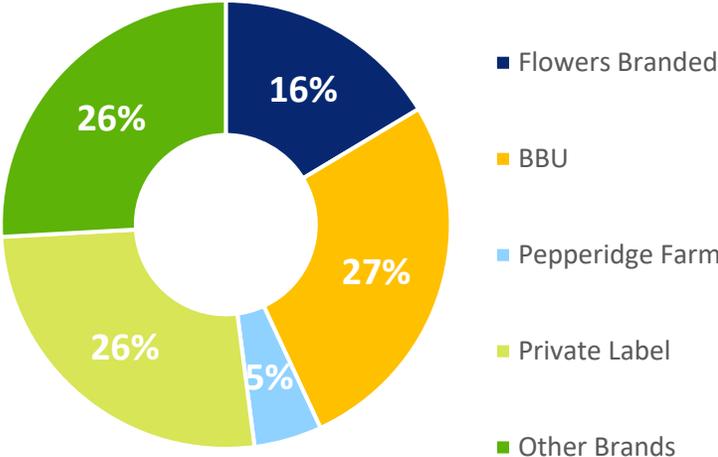
Diverse product line across the baked foods spectrum

Majority of business composed of faster-growing, higher-margin branded retail products

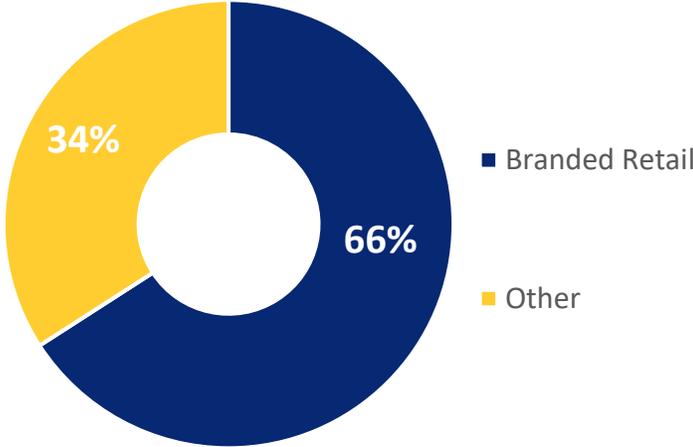
Diversified channel mix with broad distribution reach and e-Commerce upside

2025 SALES

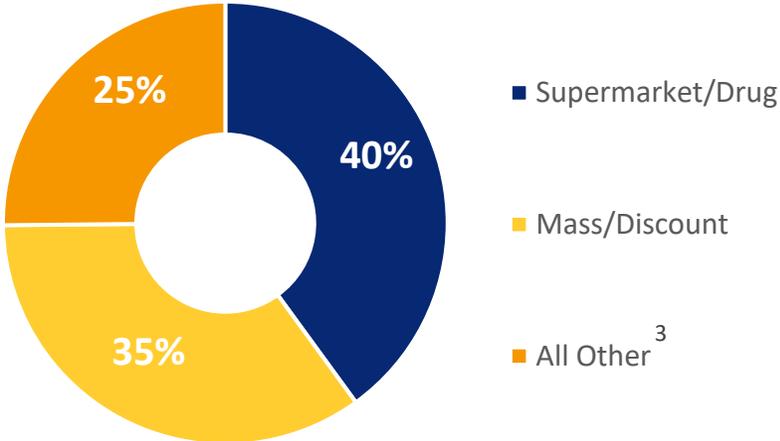
MARKET SHARE¹



SALES MIX



BY CHANNEL²



(1) Circana Total US Multi Outlet+ w Conv—53 weeks ended 1/04/26, Flowers custom fresh packaged bread database. Certain amounts may not add due to rounding.
 (2) Internal Sales Data Warehouse, 53 Weeks Ending January 3, 2026; includes sales from e-commerce, click and collect, and other online channels
 (3) Includes foodservice, restaurant, institutional, vending, thrift stores, convenience and contract manufacturing



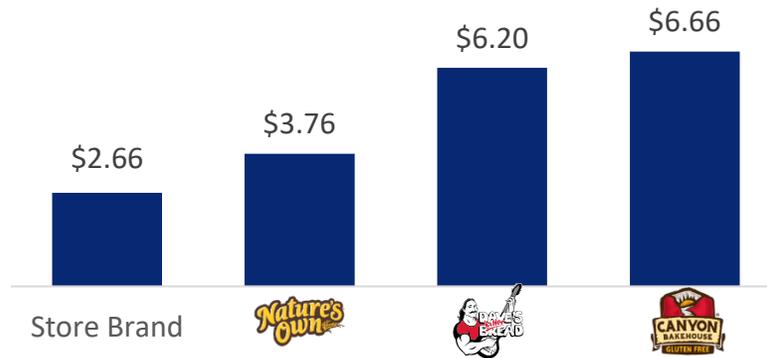
LARGE AND STABLE U.S. FRESH BAKERY MARKET



ESTIMATED \$55B¹ U.S. MARKET FOR FRESH AND FROZEN BAKERY AT RETAIL

- Large and stable U.S. Fresh Bakery category with sales of \$31.9B+²
- Present in 98% of households with a frequency of purchase every 17 days³
- Consumers willing to pay premium for brands
- Highly profitable category for retailers

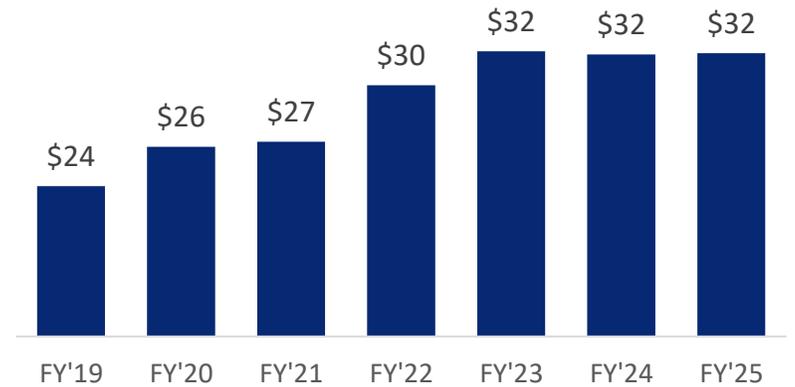
ATTRACTIVE BRAND ECONOMICS⁴



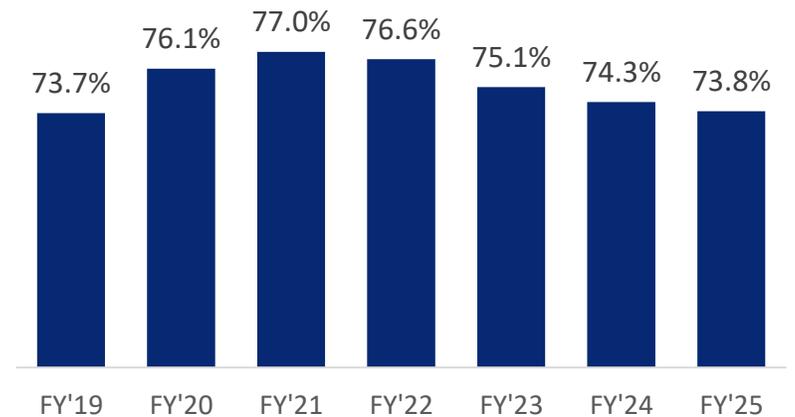
(1) Flowers internal estimate, based on 2025 Circana data
 (2) Circana Scan data 2025, Total US Multi Outlet+ w Conv, Fresh Packaged Bread + Commercial Cake
 (3) Circana Panel data Total US All Outlets
 (4) Average retail price per unit for 2025
 (5) Total US: Circana Multi Outlet+ w Conv

US FRESH BAKERY RETAIL SALES

(In billions)



BRANDED CATEGORY SHARE⁵



STRATEGIC PRIORITIES

Aligned to long-term targets and disciplined capital policies

LONG-TERM GROWTH TARGETS^{1,2}

+1 – 2%
NET SALES³

+4 – 6%
Adj. EBITDA⁴

+7 – 9%
Adj. EPS⁵

Develop Our Team

Invest in our team to drive portfolio optimization through brand growth, innovation, and enhanced capabilities

Prioritize Margins

Orient asset base to higher margin products, reducing network complexity and enhancing profitability

Focus on Brands

Pursue targeted innovation and marketing to enhance relevancy and opportunistically grow share

Pursue Smart M&A

Employ a disciplined approach to acquisitions designed to enhance our branded portfolio, improve our margin profile, and broaden our geographic reach



(1) Targets off 2019 base. Sales and adjusted EBITDA targets reflect organic business growth; adjusted EPS target includes the potential impact of future M&A and share repurchases.
(2) No reconciliations of the forecasted ranges for adjusted EBITDA and adjusted EPS are included in this presentation because we are unable to quantify certain amounts that would be required to be included in the GAAP measures without unreasonable efforts. In addition, the company believes such reconciliations would imply a degree of precision that would be confusing or misleading to investors.
(3) Any reference to sales refers to net sales inclusive of allowances and deductions against gross sales.
(4) Earnings before interest, taxes, depreciation & amortization (EBITDA), adjusted for matters affecting comparability.
(5) Earnings per share (EPS), adjusted for matters affecting comparability.



ENHANCED TALENT AND ORGANIZATIONAL STRUCTURE

Investing in capabilities and enabling success

PRIORITIZING BRAND BUILDING AND FURTHERING STRATEGIC INITIATIVES



- New structure for DSD team, placing full P&L responsibility at the regional level, expected to **improve execution, increase accountability, and ensure strong results** aligned with company goals.
- Supplemented experienced Flowers team with **dynamic external talent to enable additional capabilities** in sales, brand development, supply chain, and human resources
- Shifted bakery operations to supply chain team, freeing up sales team to **focus on growing revenues**



MANAGEMENT AND SHAREHOLDER INTERESTS ALIGNED

Performance-based compensation and long-term incentive plans tied to value creation

Incentive compensation for executives is largely performance-based

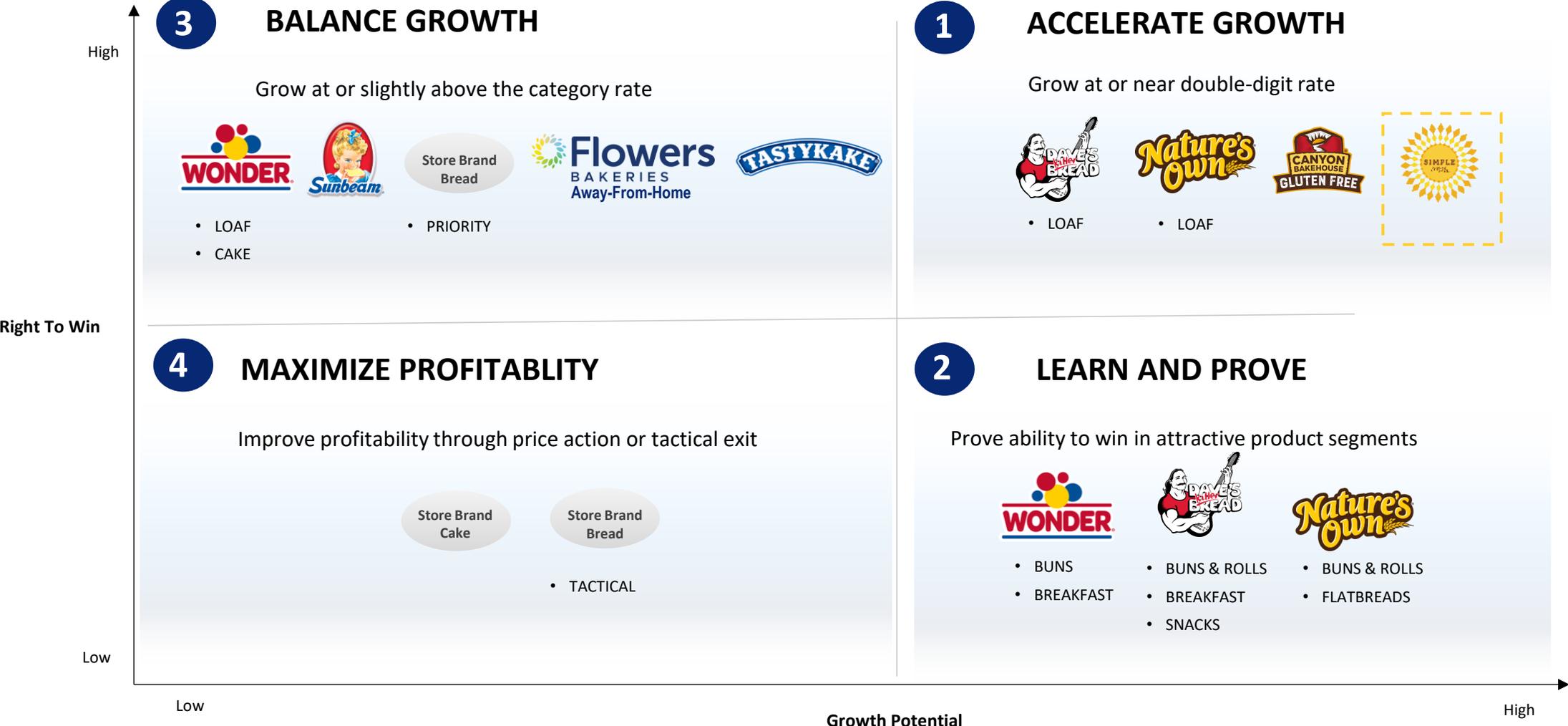
- Annual cash incentive awards tied to **revenues** and **adjusted EBITDA**
- Performance shares tied to **ROIC > WACC** and **TSR vs peer group**



* Amounts in the pie charts above were determined based on year-end base salary rate, target annual incentive award value annualized based on the target annual incentive percentage opportunity as of year-end, and target long-term incentive award value. Certain amounts may not add up to 100% due to rounding.

PORTFOLIO STRATEGY FOCUSED ON GROWTH

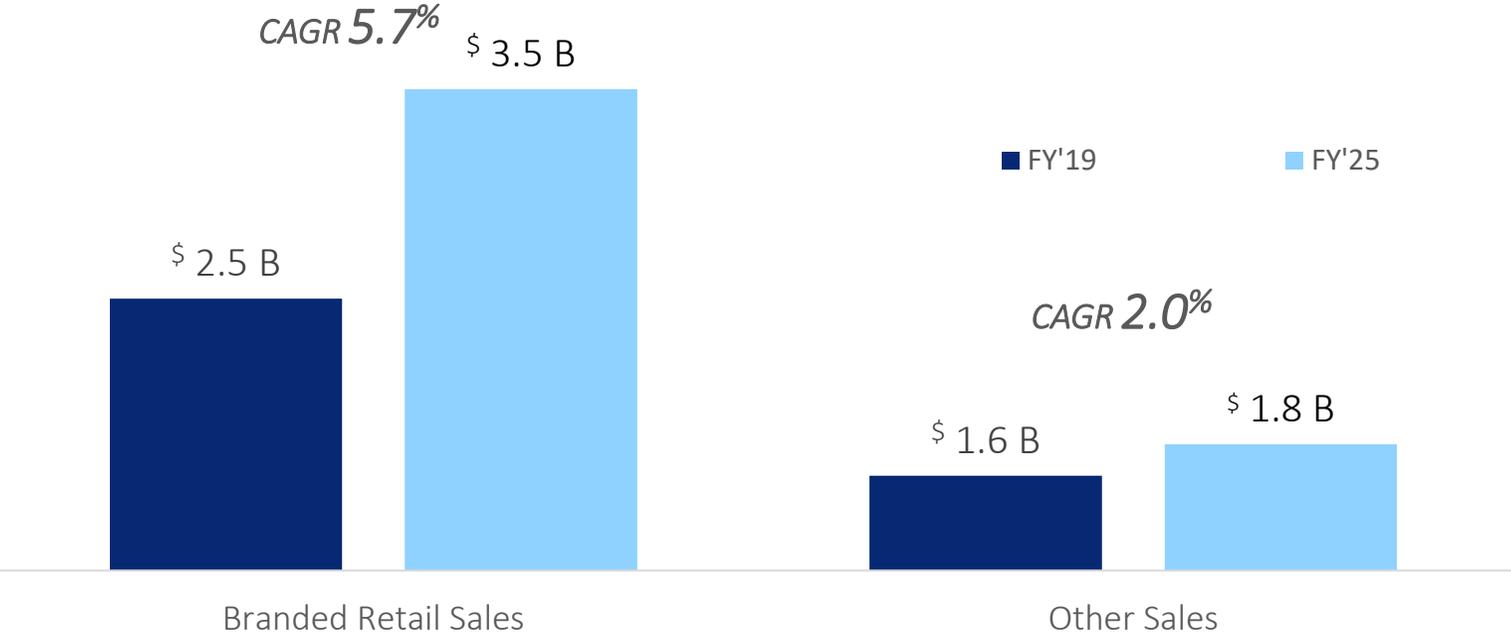
Allocates investment to the highest-return brands



GROWING SALES WITH ICONIC BRANDS

Flowers' branded products driving top line growth

NET SALES BY CLASS

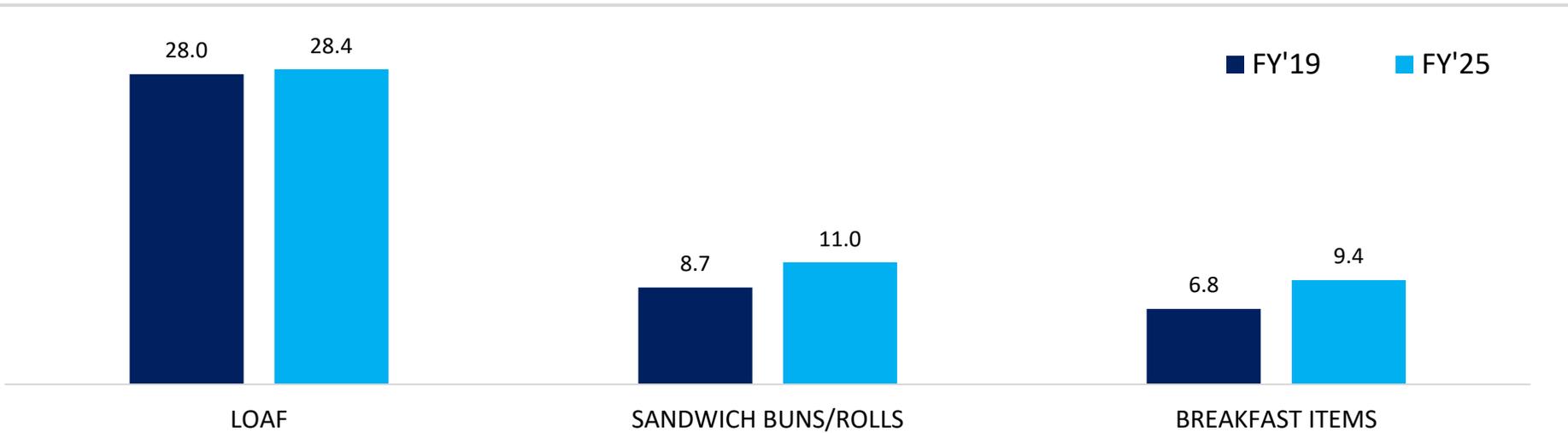


LEVERAGING INNOVATION TO GROW ADJACENT SEGMENTS

TARGETED INNOVATION TO DRIVE GROWTH IN ADJACENT SEGMENTS AND ENTRY INTO NEW AREAS



FLOWERS DOLLAR SHARE¹



	LOAF	SANDWICH BUNS/ROLLS	BREAKFAST ITEMS
U.S. Total Segment Size (Annual)	\$9.8B	\$5.1B	\$3.2B
Flowers \$ Sales CAGR ²	+ 5.8%	+ 11.2%	+ 13.1%

(1) Circana Scan Data – Total US Multi Outlet+ w Conv Flowers Custom Database Calendar Year Ending January 04, 2026
 (2) 2020-2025

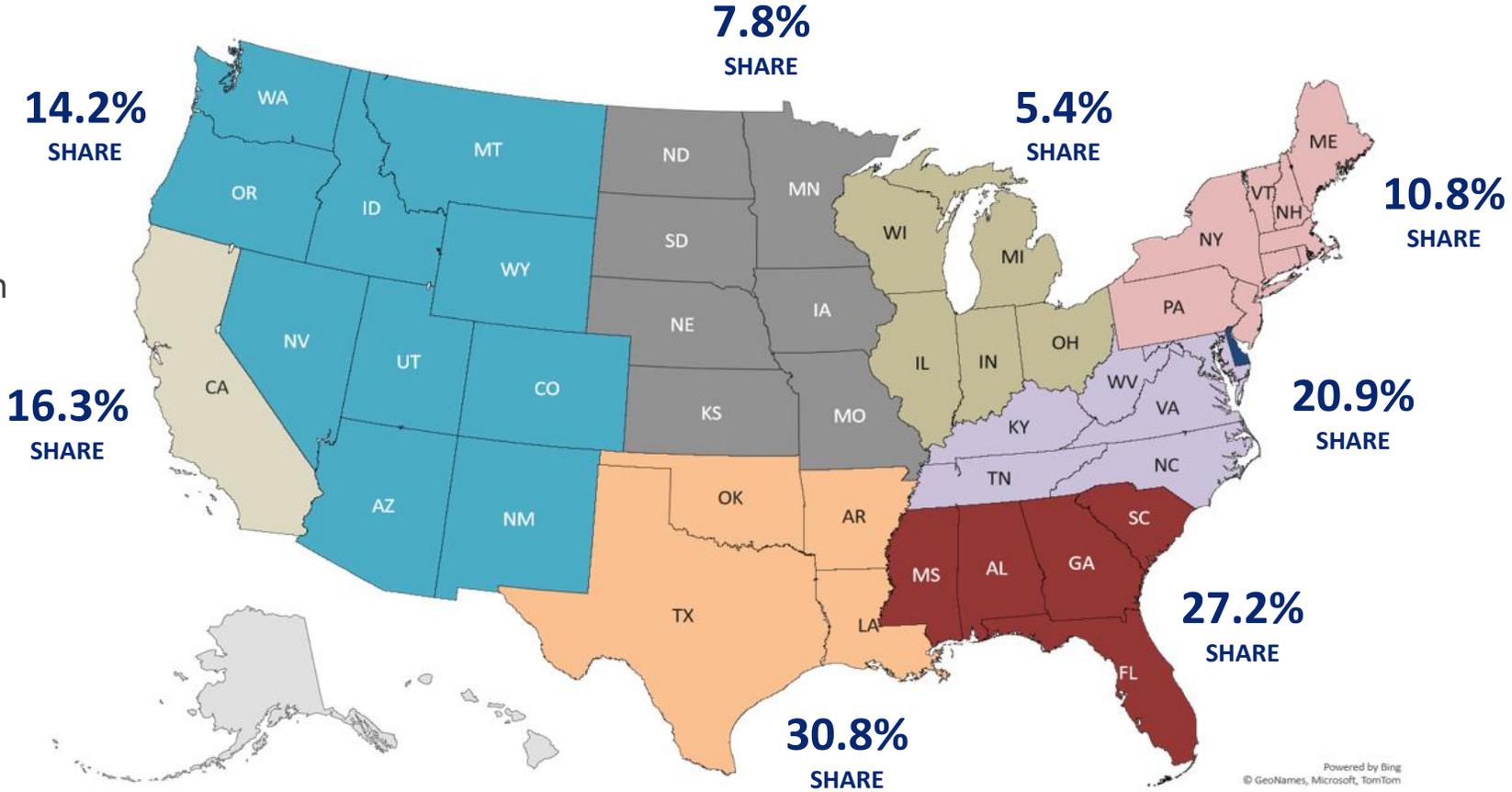
EXPANDING BRAND PRESENCE GEOGRAPHICALLY

Under-developed markets offer significant growth potential

CAPITALIZING ON BRAND GROWTH POTENTIAL BY INCREASING PRESENCE

- Expand breadth and depth of distribution
- Drive awareness, trial, and repeat with increased advertising and shopper marketing
- Intense focus by our DSD sales organization and IDPs

U.S. share = 16.4%



NATURE'S OWN

Leading market share in loaf bread



- **#1 market share** of fresh packaged loaf bread category
- **Most productive national loaf brand** with highest sales per point of distribution, 33% greater than closest competitor
- No artificial preservatives, colors, or flavors

SALES¹ (MM)



(1) Circana Scan Data – Total US Multi Outlet+ w Conv Flowers Custom Database 2025



DAVE'S KILLER BREAD

The #1 organic bread in the U.S.



- **74% market share¹** of organic fresh packaged bread category
- **Highest loyalty** of all national non-gluten free brands
- Non-GMO and USDA organic



(1) Circana Scan Data – Total US Multi Outlet+ w Conv Flowers Custom Database Calendar Year Ending January 4, 2026
 (2) Flowers Custom Database – Circana Total US Mulo+ with Conv

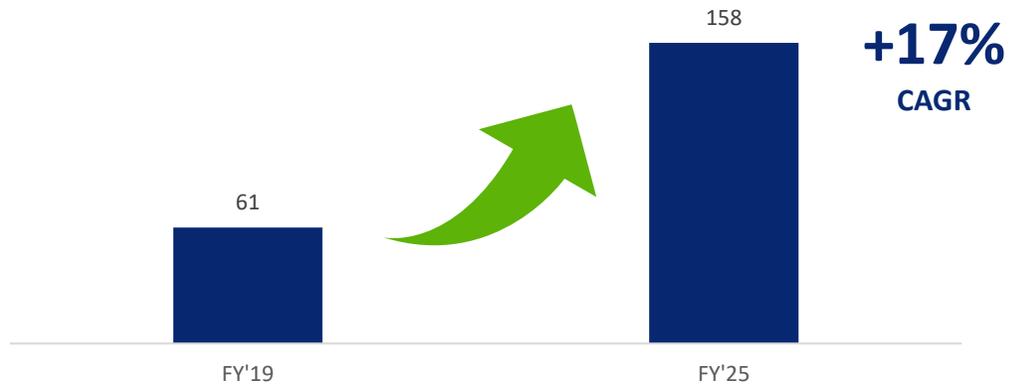
CANYON BAKEHOUSE

The #1 gluten-free bread brand in the U.S.



- **38% market share¹** of gluten-free bread category
- **4 of the top 5 SKUs¹**
- Free from dairy, nuts, and soy and made with 100% whole grains

SALES² (MM)



(1) Circana Scan Data – Total US Multi Outlet+ w Conv Flowers Custom Database Calendar Year Ending January 4, 2026
(2) Flowers Custom Database – Circana Total US Mulo+ with Conv



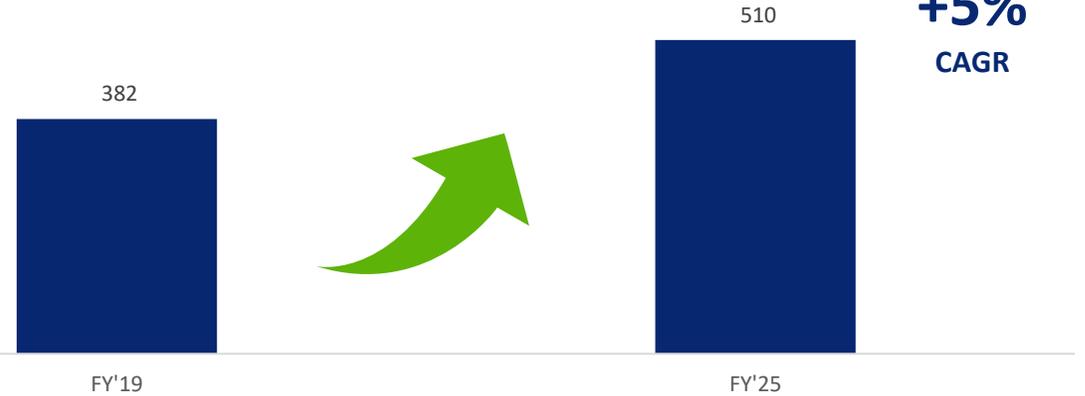
WONDER

A trusted brand for more than 100 years



- **#1 recognized bread brand** with 93% consumer awareness¹
- **#2 White Loaf brand SKU**

SALES² (MM)



(1) 2025 Kantar Study

(2) Circana Scan Data – Total US Multi Outlet+ w Conv Flowers Custom Database Calendar Year Ending January 04, 2026

SIMPLE MILLS

Leading brand across the Natural Cracker, Cookie and Baking Mix segments

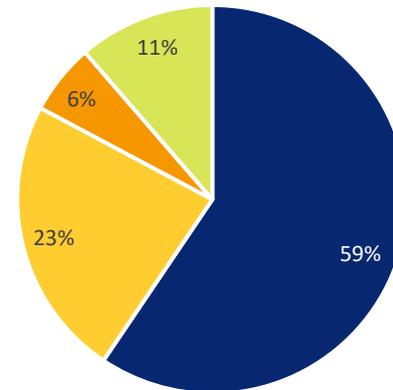
- #2 Natural Cookie & Cracker brand¹
- #1 buy rate for natural cookies and crackers²

SALES¹ (MM)



2025 SALES³ (% OF TOTAL)

■ Crackers ■ Cookies ■ Bars ■ Baking



(1) Circana MULO+ 2025
(2) Numerator Shopper Metrics Report for Natural Cookies and Crackers 52 WE 11/2025
(3) Company measured gross sales; components may not sum to 100% due to rounding

SWEET BAKED GOODS

Targeting improved sales and margin performance



- Introduced **Wonder snack cakes** to reinvigorate our sales in that category
- Capitalizing on **93% brand awareness**¹
- **Minimal financial investment**
- **National launch** in 2025

FOR OVER 100 YEARS...NOW MADE SWEETER!



SAMPLE INNOVATION IN CORE CATEGORIES

2025 Launches included...

- Nature's Own Life **Protein Loaf**
- DKB **Supreme Sourdough**
- New lineup of **Wonder cake products**
- **Expanded selection** of Nature's Own and Wonder **small loaves**



AGILE INNOVATION IN ACTION

Original DKB Snack Bars launched in 2023

DKB Amped-Up Protein Bars launched in 2024

DKB Snack Bites launched nationwide in 2025

Additional bars, bites, and breakfast bars launched in 2026



MARGIN EXPANSION OPPORTUNITIES

POST-PANDEMIC PERFORMANCE HIGHLIGHTS POTENTIAL BENEFIT OF INITIATIVES ON OUR LONGER-TERM RESULTS

- Margin expansion as branded retail business increased as a percent of sales
- Away-from-home business refocused to maximize value over volume and prioritize a more profitable product mix
- Recent results reflect impact of inflationary and category pressures on adjusted EBITDA margins¹



(1) Earnings before interest, taxes, depreciation & amortization, adjusted for matters affecting comparability, as a percentage of net sales.

PRIORITIZING MARGINS WITH SUPPLY CHAIN OPTIMIZATION

REDUCING FIXED COSTS,
ENHANCING OPERATING
LEVERAGE



 DISTRIBUTION AND NETWORK	 BAKERY OPERATIONS	 PROCUREMENT	 OVERHEAD EXPENSES
<ul style="list-style-type: none"> • Backhaul utilization • Cube optimization • Depot consolidation • Optimize number of bakeries • Limit overtime expense • Transition some routes to four-day delivery 	<ul style="list-style-type: none"> • Bakery of the future • Autonomous planning • SKU rationalization • Increase production run times • Quality improvement; site line machines • Stale & scrap reduction • Optimize days of availability 	<ul style="list-style-type: none"> • Optimize strategic sourcing strategies • Leverage scale with centralized buying • Direct materials efficiencies to minimize total cost of ownership • Policy and systems enhancements to control spend • Sourcing leadership to manage indirect spend 	<ul style="list-style-type: none"> • Staffing optimization • Testing and implementing maintenance and measurement processes • Enhanced hiring procedures

POSITIONED FOR GROWTH THROUGH SMART M&A

Proven track record of acquiring and growing differentiated bakery brands

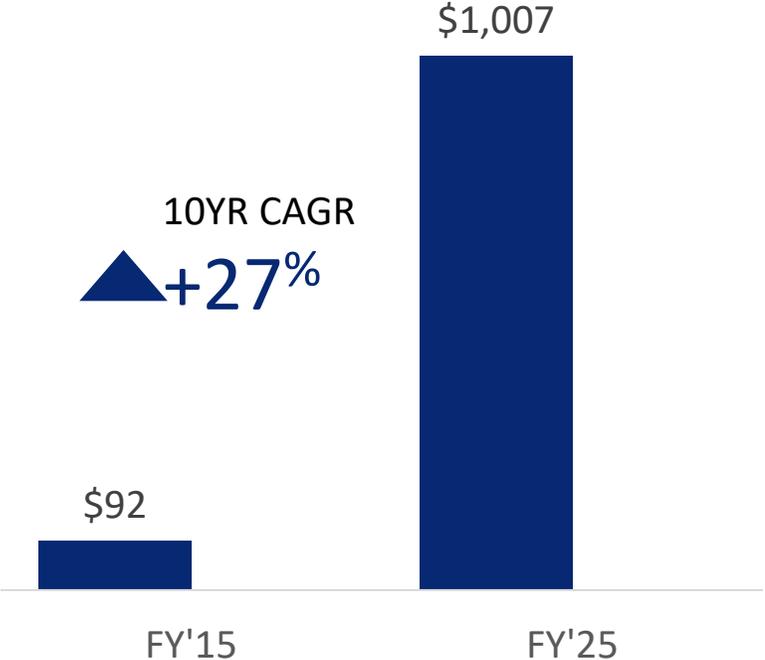
Seeking out innovative platform brands that enhance our branded portfolio and improve our margin profile

Accelerating geographic expansion of growth and core brands



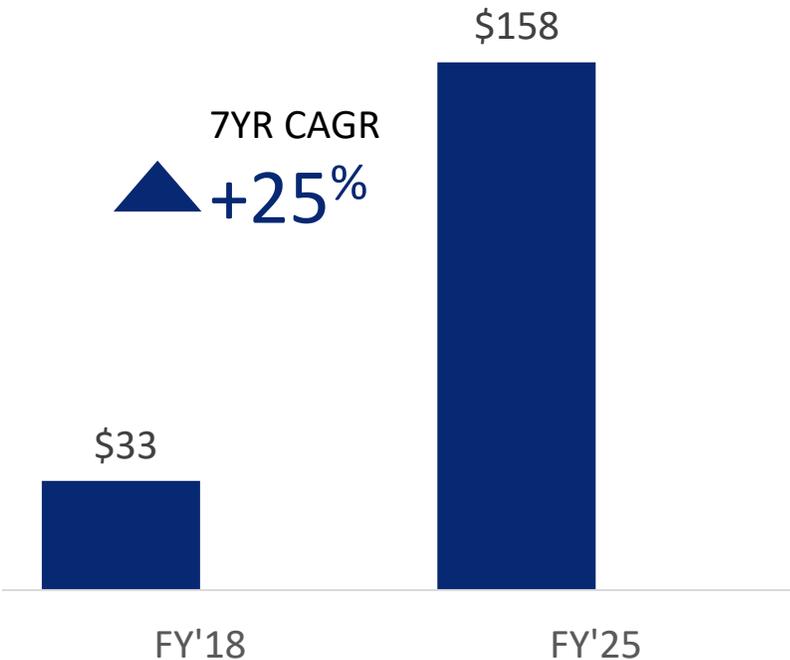
DAVE'S KILLER BREAD¹
TRACKED RETAIL SALES (\$MM)

#1 Organic Bread Brand



CANYON BAKEHOUSE²
TRACKED RETAIL SALES (\$MM)

#1 Gluten-free Bread Brand



Source: Flowers Custom Database – Circana Total US Multi Outlet+ w Conv
 1. Acquired 2015
 2. Acquired 2018



Financial Review & Capital Allocation



Q4 2025 FINANCIAL REVIEW

NET SALES

\$1.233B +11.0% v PY

- Price/Mix +0.7%¹
- Volume -2.2%²
- Acquisition +4.7%
- Extra week +7.8%

CASH FLOWS — FY'25

Cash from Ops
\$446.2M

Dividends
\$209.3M

Capex
\$127.1M

Acquisition⁵
\$791.9M

NET LOSS

\$(67.1)M -\$110.2M v PY

ADJ. EBITDA³

\$117.4M +14.7% v PY

- Lower adjusted SD&A⁴ as a percentage of sales, offset by decreased gross margin⁴
- 9.5% of sales, up 30 bps

GAAP DILUTED EPS

\$(0.32) -\$0.52 v PY

ADJ. DILUTED EPS⁶

\$0.22 consistent with PY

- Higher adjusted EBITDA⁴
- Increased net interest expense and income tax rate
- Extra week contributed \$0.02

(1) Calculated as (current year period units X change in price per unit) / prior year period net sales \$)

(2) Calculated as (prior year period price per unit X change in units) / prior year period net sales \$)

(3) Earnings before interest, taxes, depreciation & amortization (EBITDA), adjusted for matters affecting comparability. See non-GAAP reconciliations at the end of this slide presentation. Earnings are net income. EBITDA and Adjusted EBITDA are reconciled to net income.

(4) Adjusted for matters affecting comparability. See non-GAAP reconciliations at the end of this slide presentation.

(5) Net of cash acquired.

(6) Earnings per share (EPS), adjusted for matters affecting comparability. See non-GAAP reconciliations at the end of this slide presentation.

FISCAL 2026 GUIDANCE

(Provided February 12, 2026)

NET SALES

**\$5.163 to
\$5.267B**

ADJ. EBITDA¹

**\$465 to
\$495M**

ADJ. DIL. EPS¹

**\$0.80 to
\$0.90**

OTHER

Depreciation & amortization

\$165 – \$170M

Effective tax rate

APPROX. 26.0%

Net interest expense

\$65 - \$70M

Diluted shares outstanding

APPROX. 213.5M

Fiscal 2026 Considerations

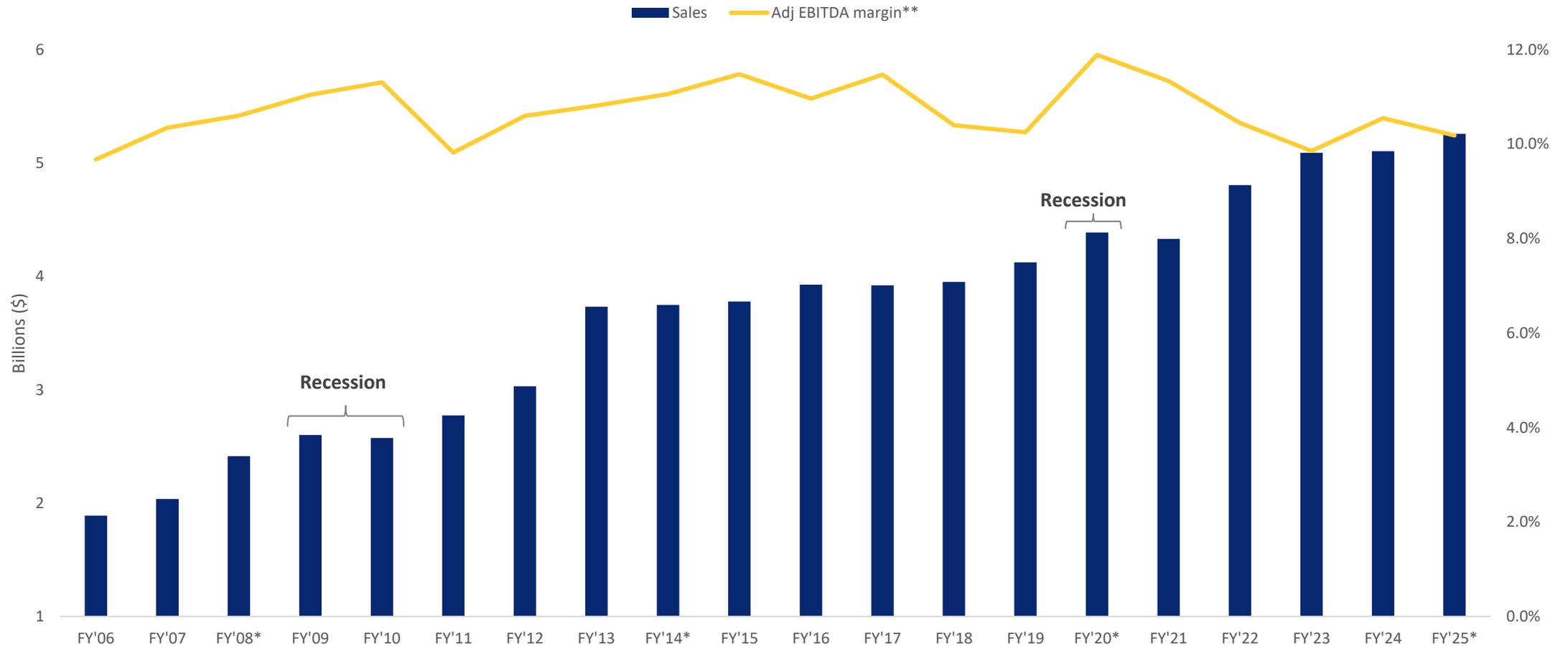
- Category headwinds
- Promotional environment
- Carryover of price increases
- Innovation
- Growth initiatives
- Ability to mitigate cost inflation
- Timing and effectiveness of cost savings initiatives
- Normalization of bonus comp.
- Loss of extra week

(1) No reconciliation of the forecasted range for (i) adjusted EBITDA to net income or (ii) adjusted diluted EPS to diluted EPS for the 52-week Fiscal 2026 is included in this press release because the company is unable to quantify certain amounts that would be required to be included in the GAAP measure without unreasonable efforts. In addition, the company believes such reconciliation would imply a degree of precision that would be confusing or misleading to investors. For the same reasons, the company is unable to address the probable significance of the unavailable information, which could be material to future results.



CONSISTENT SALES AND MARGIN PROFILE

Stable performance in a variety of economic environments



* 53-week year

** Adjusted for items affecting comparability. See non-GAAP reconciliations at the end of this slide presentation



STEADY FREE CASH FLOW

Free cash flow¹ to fuel increased balance sheet flexibility

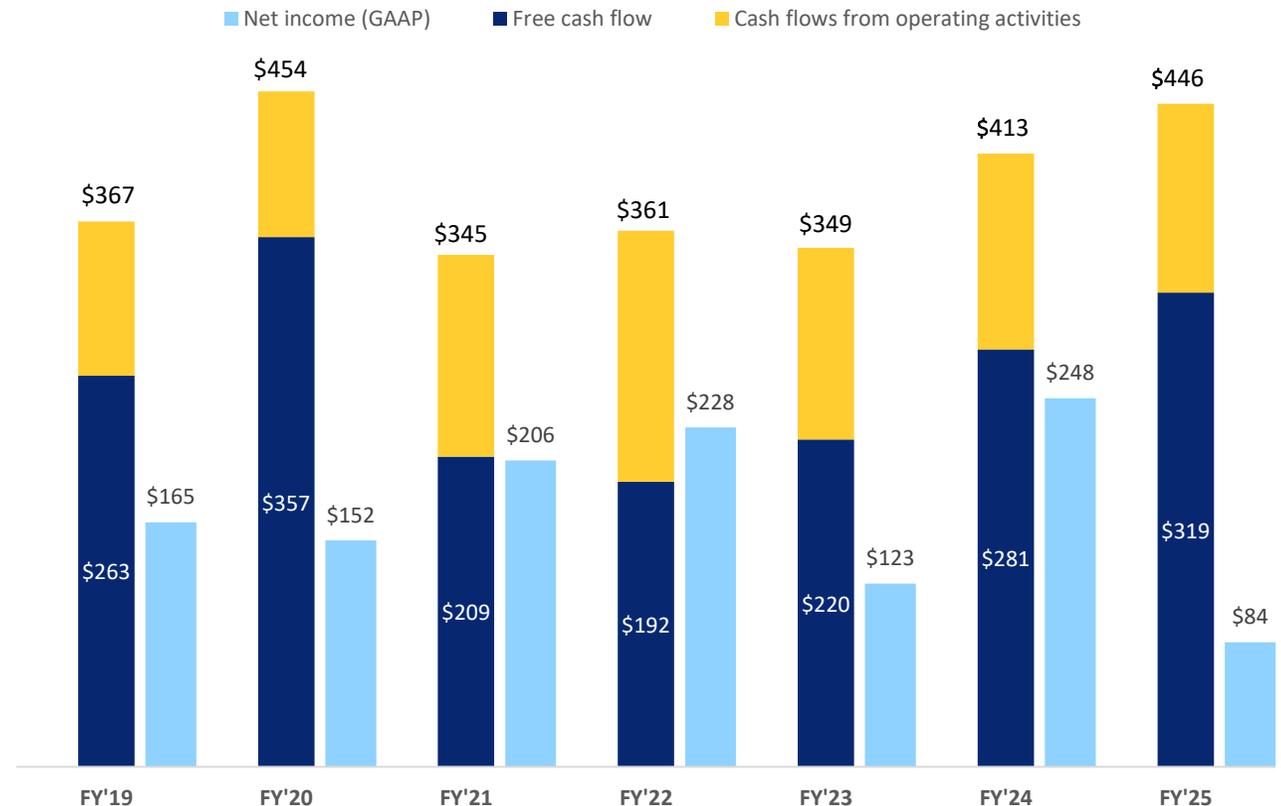
Strong free cash flow growth supports debt paydown and investments in the business, M&A strategy, and capital returns

CASH FLOW DRIVERS

- Growing sales
- Focus on cash margins
- Predictable capex



FREE CASH FLOW¹ TYPICALLY EXCEEDS NET INCOME (MM)²



(1) Cash provided by operating activities minus capital expenditures. See non-GAAP reconciliations at the end of this slide presentation.
 (2) Free cash flow impacted by \$23.0 million, \$61.3 million, \$27.8 million, \$6.0 million, and \$3.4 million of ERP-related capital expenditures in FY'21-25, respectively.

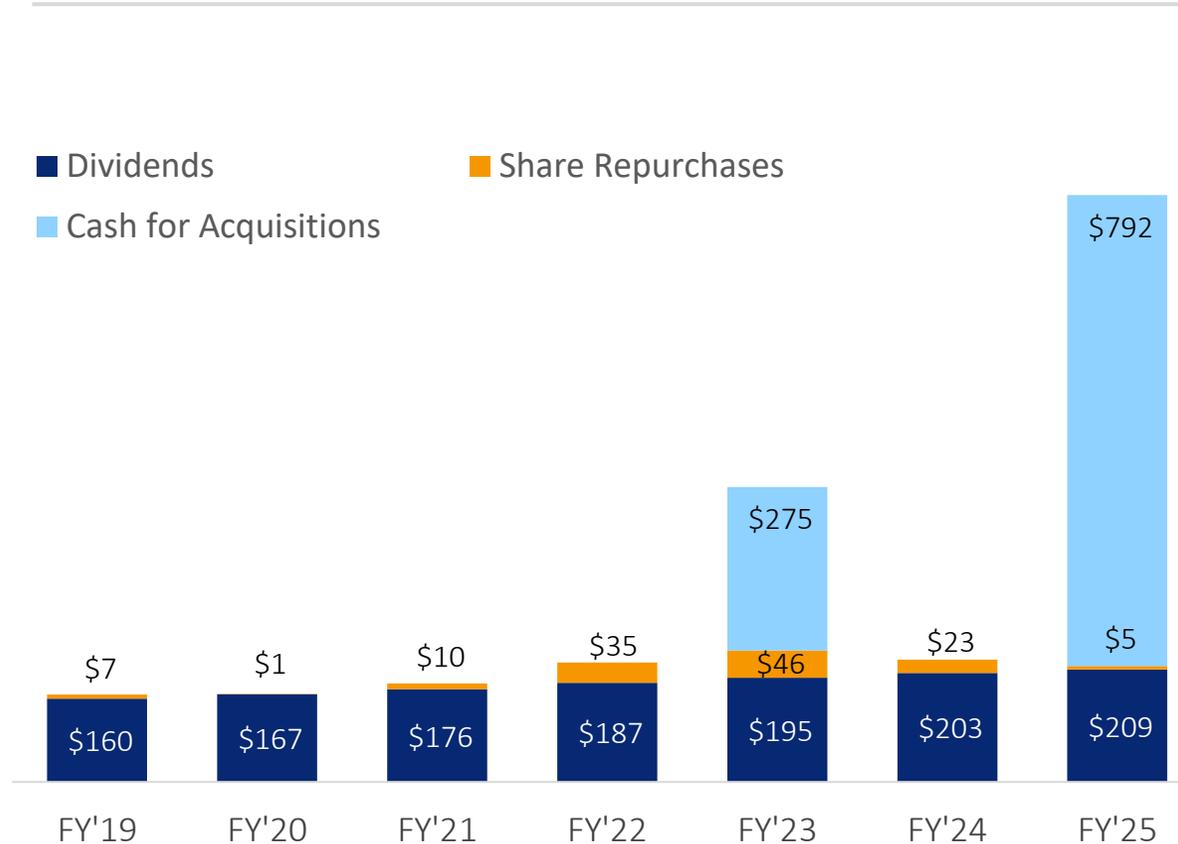
SHAREHOLDER-FRIENDLY CAPITAL ALLOCATION

Member of S&P High Yield Dividend Aristocrats Index

CAPITAL ALLOCATION PRINCIPLES:

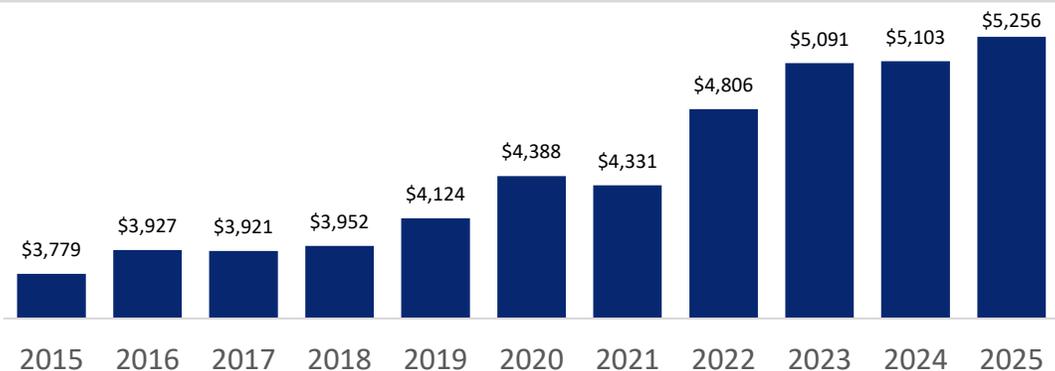
- Capex to support core business growth
- Maintain strong balance sheet
- Support strong dividend
- Smart, disciplined acquisitions
- Opportunistic share repurchases

CAPITAL ALLOCATION (MM)

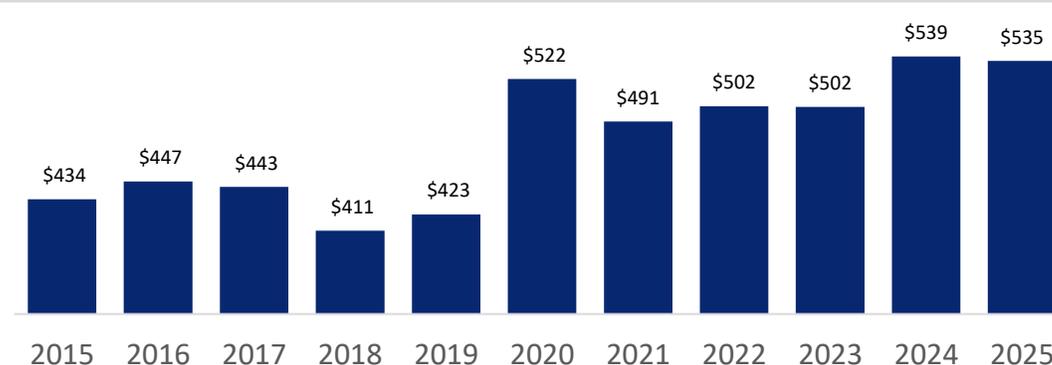


TRACK RECORD OF DE-LEVERAGING POST M&A

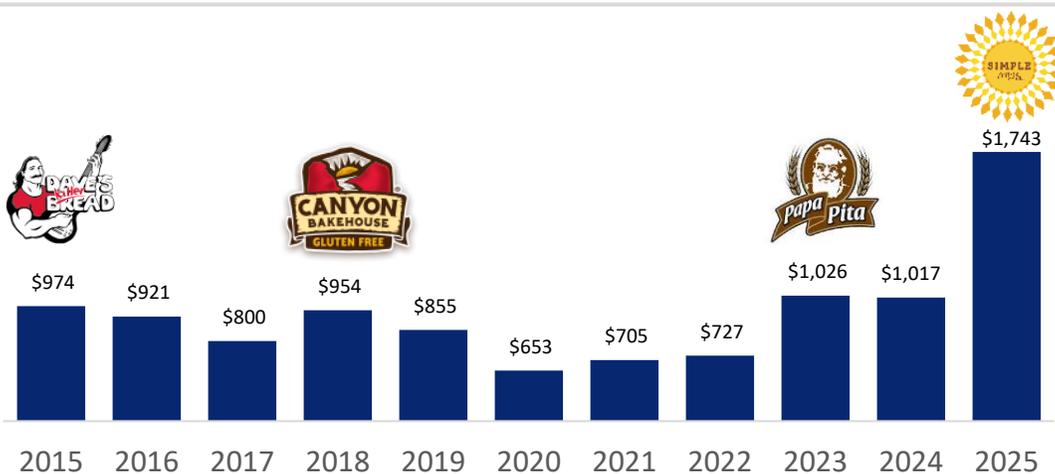
REVENUE¹ (MM)



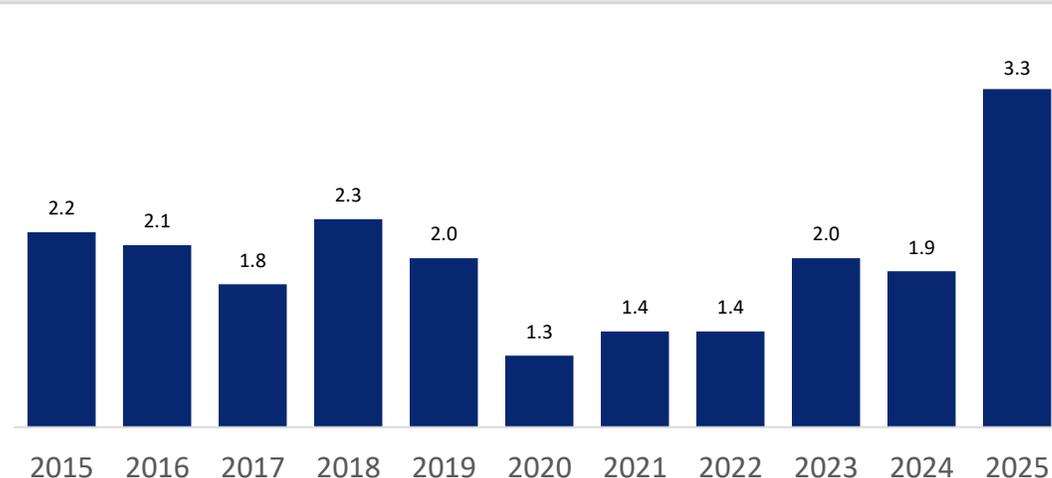
ADJ. EBITDA^{1,2} (MM)



NET DEBT³ (MM)



NET DEBT³ / ADJ. EBITDA^{1,2}



(1) 2020 and 2025 were 53-week years

(2) Earnings before interest, taxes, depreciation & amortization, adjusted for matters affecting comparability. See non-GAAP reconciliations at the end of this slide presentation.

(3) Net debt excludes lease liabilities; net debt equals Total Debt, less cash and cash equivalents. See non-GAAP reconciliations at the end of this slide presentation.

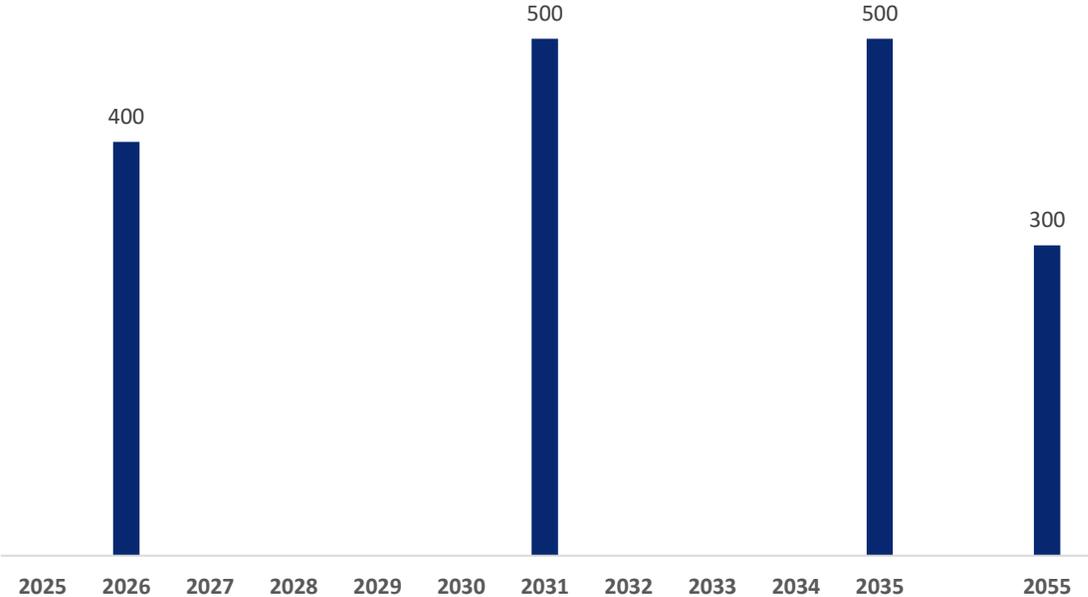


FINANCIAL FLEXIBILITY TO ENABLE LONG-TERM SUCCESS

HIGHLIGHTS

- Disciplined capital allocation approach
- Historically modest leverage and conservative capital structure
- Adequate liquidity
- Manageable and balanced debt maturity profile
- Commitment to maintaining a strong balance sheet
- Track record of de-leveraging post M&A

BOND MATURITY PROFILE (MM)



Key Messages

Right structure with an enhanced team committed to continued success

Iconic brands driving growth

Executing on portfolio strategy to enable margin expansion

Allocating capital to optimize returns and grow shareholder value

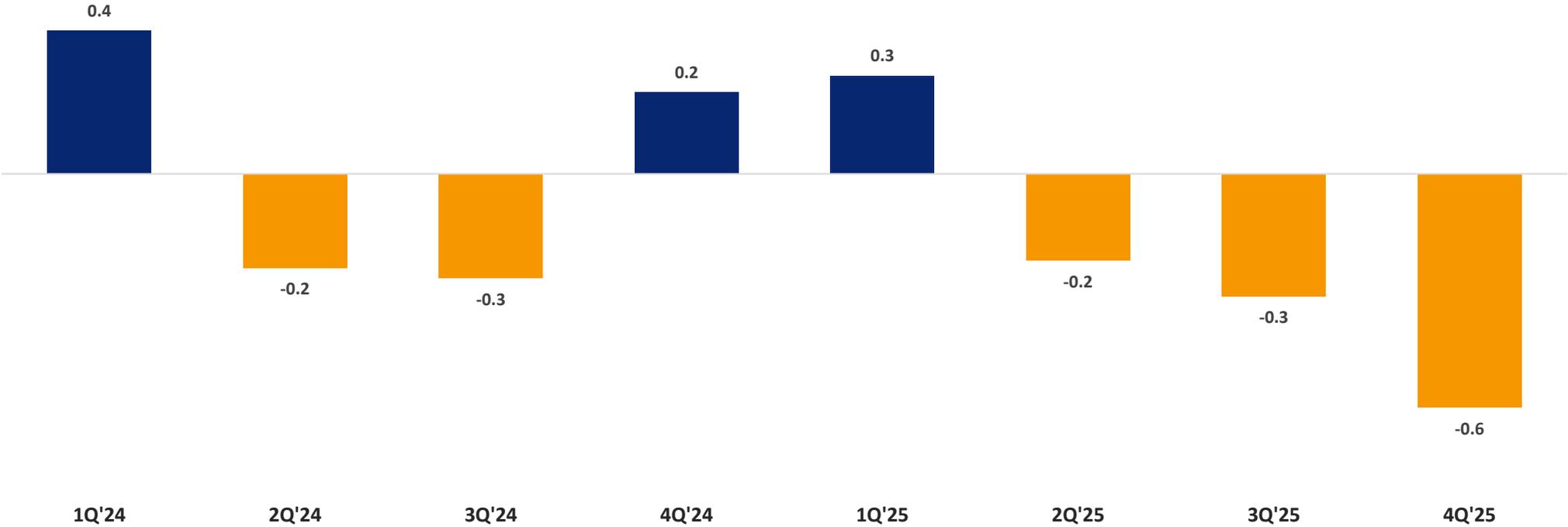


Market Share Review



PRIVATE LABEL UNIT SHARE

CHANGE IN PRIVATE LABEL UNIT SHARE (Y/Y)



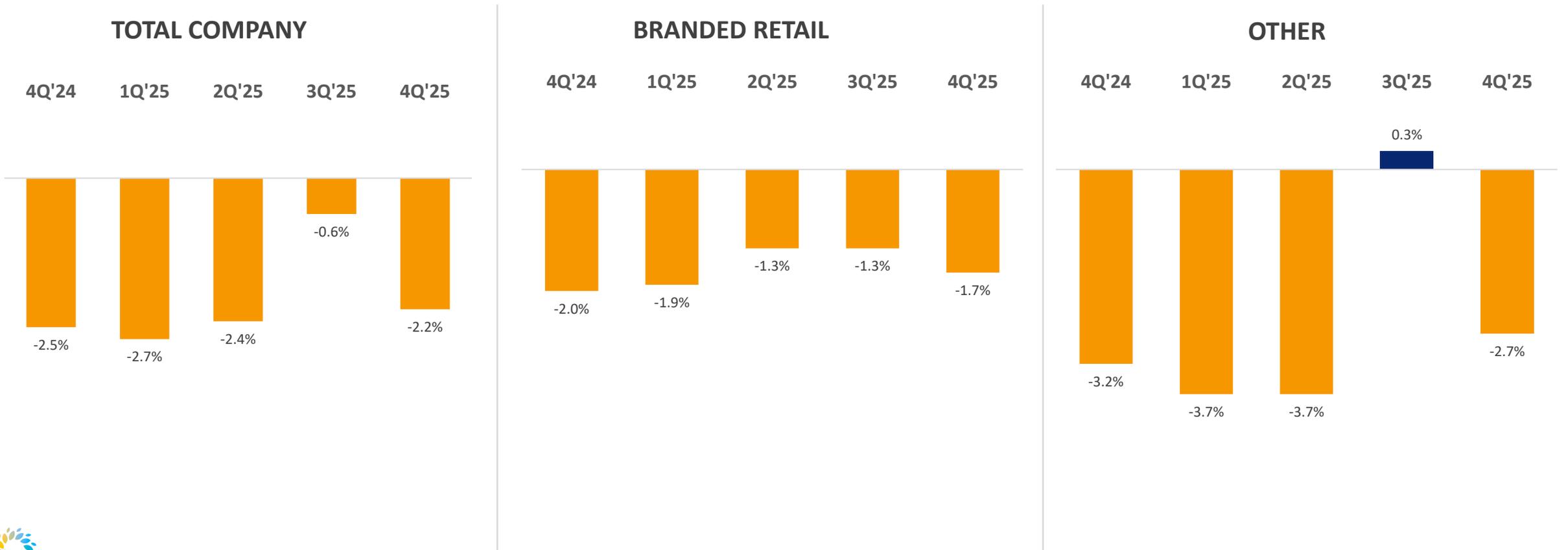
Source: Flowers Custom Database – Circana Total US Mulo+ with Conv
Due to a change in methodology and sources, data provided previously by Circana may not be comparable to current data



VOLUME TRENDS

- Branded retail impacted by continued weakness in the fresh packaged bread category, particularly traditional loaf
- Other impacted by softness in foodservice and store brand cake

FLO Volume % Change (Y/Y)

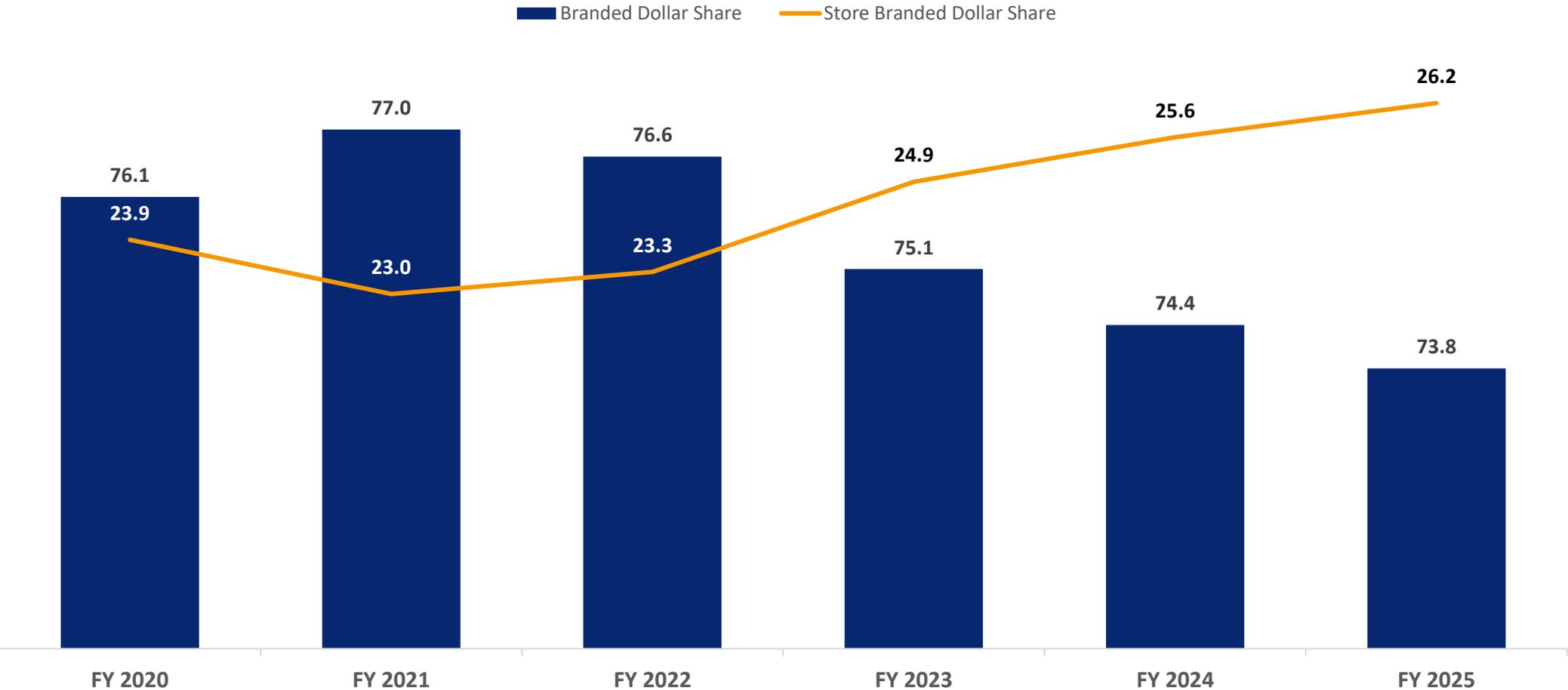


Source: Flowers internal data
Volume data excludes impact of acquisitions during first year after acquisition date



BRANDED VS STORE BRAND MARKET SHARE

Long-term trend of branded share gains interrupted by inflationary pressure on consumers

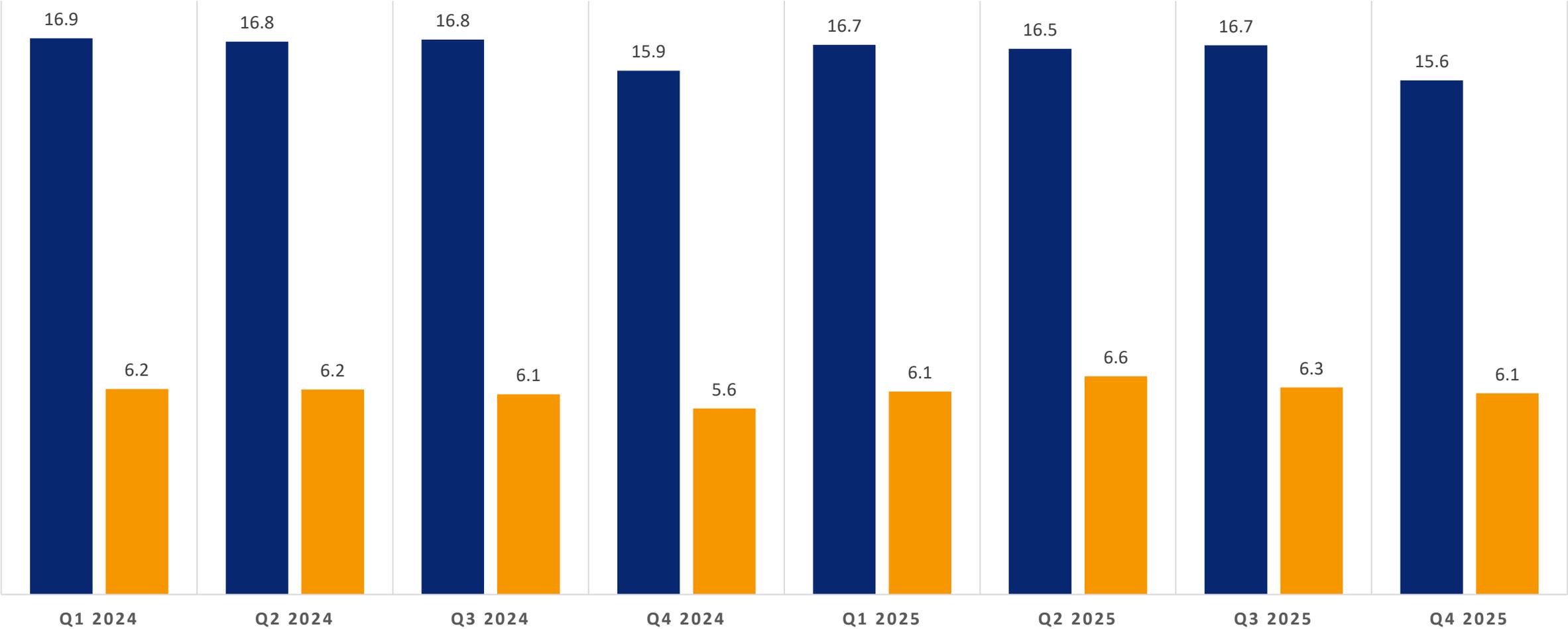


Source: Flowers Custom Database – Circana Total US Mulo+ with Conv
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FLOWERS MARKET SHARE

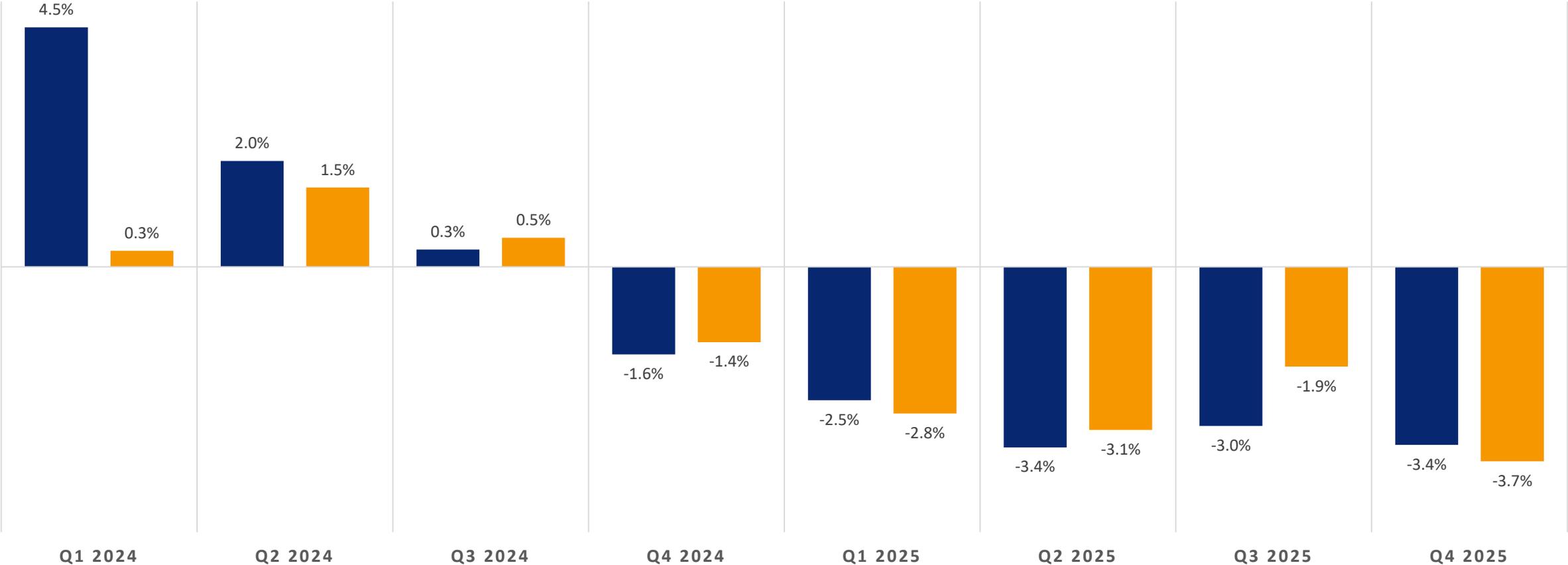
■ FLO Bread Dollar Share ■ FLO Cake Dollar Share



Source: Flowers Custom Database – Circana Total US Mulo+ with Conv
Due to a change in methodology and sources, data provided previously by Circana may not be comparable to current data

FLOWERS FRESH PACKAGED BREADS

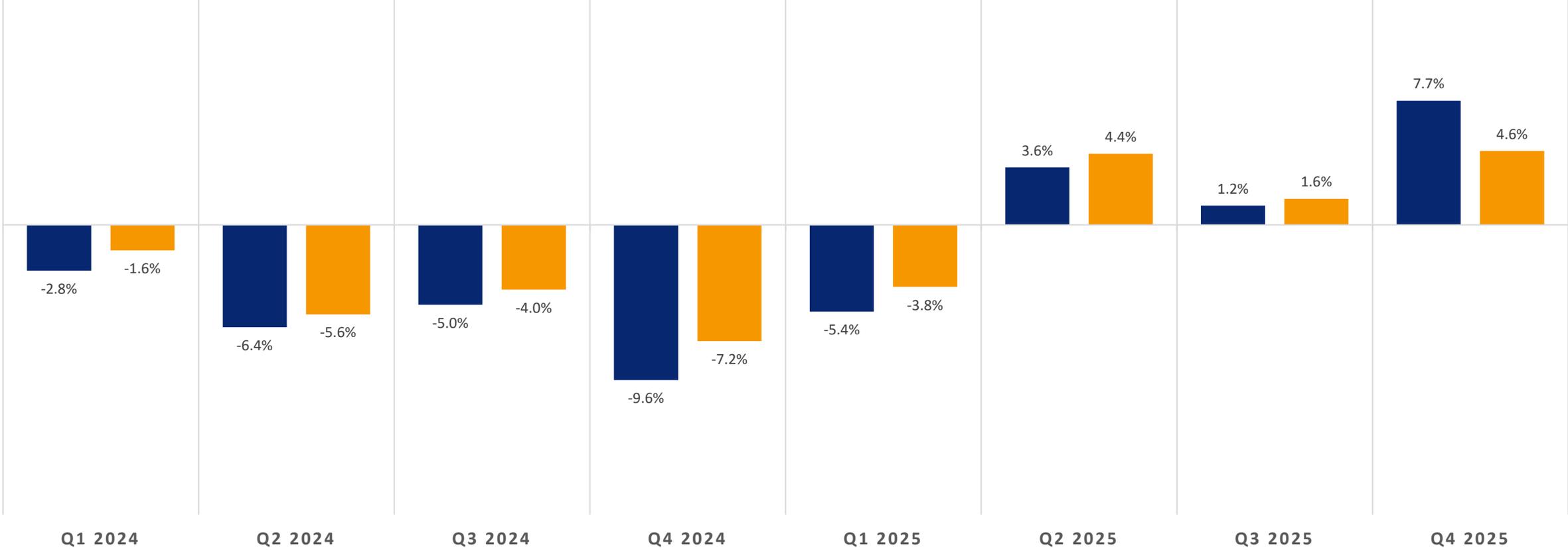
■ Dollar Sales % Chg ■ Unit Sales % Chg



Source: Flowers Custom Database – Circana Total US Mulo+ with Conv
 Due to a change in methodology and sources, data provided previously by Circana may not be comparable to current data

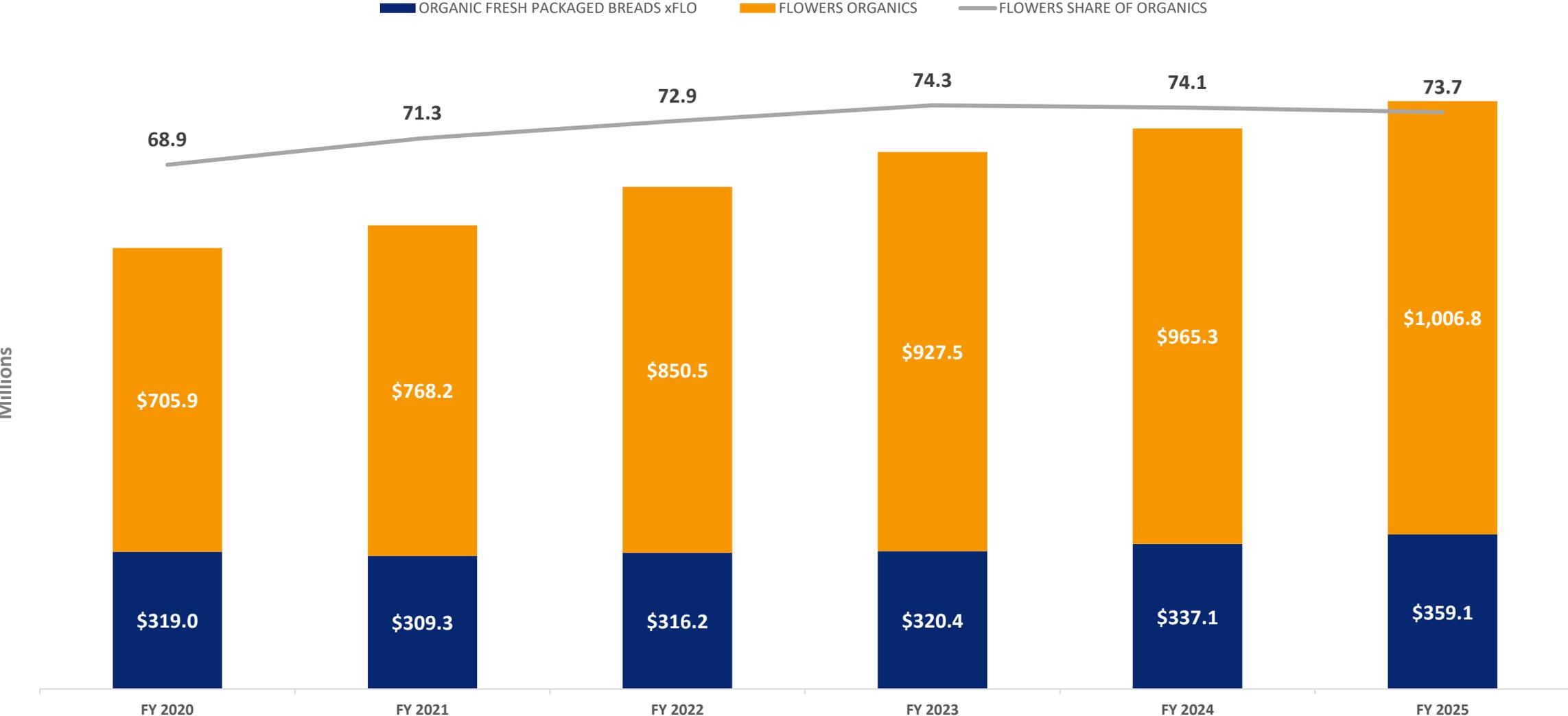
FLOWERS COMMERCIAL CAKE

■ Dollar Sales % Chg ■ Unit Sales % Chg



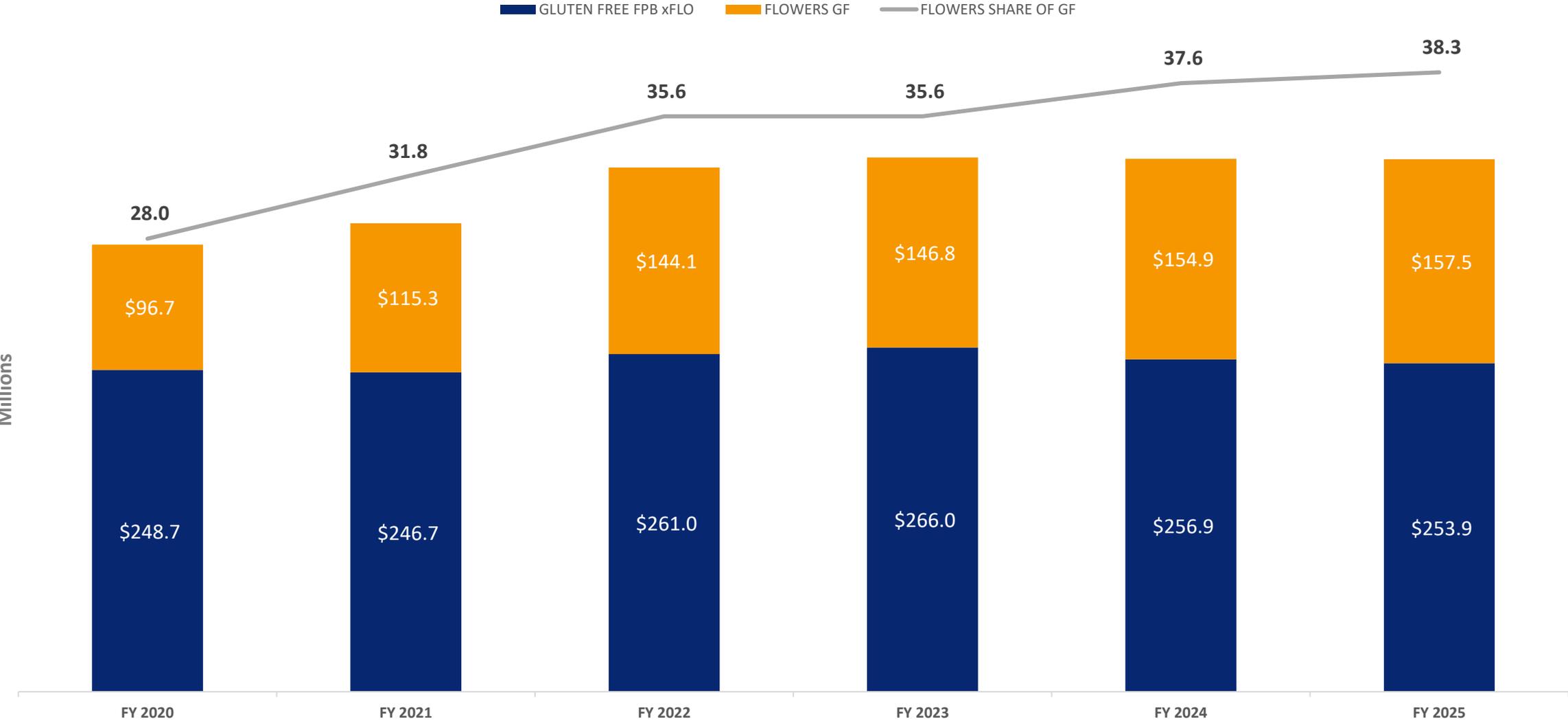
Source: Flowers Custom Database – Circana Total US Mulo+ with Conv
 Due to a change in methodology and sources, data provided previously by Circana may not be comparable to current data

ORGANIC CATEGORY SALES



Source: Flowers Custom Database – Circana Total US Mulo+ with Conv
 Due to a change in methodology and sources, data provided previously by Circana may not be comparable to current data

GLUTEN-FREE CATEGORY SALES



Source: Flowers Custom Database – Circana Total US Mulo+ with Conv
 Due to a change in methodology and sources, data provided previously by Circana may not be comparable to current data

Reconciliation of Non-GAAP Financial Measures



INFORMATION REGARDING NON-GAAP FINANCIAL MEASURES

Information Regarding Non-GAAP Financial Measures

The company prepares its consolidated financial statements in accordance with U.S. Generally Accepted Accounting Principles (GAAP). However, from time to time, the company may present in its public statements, press releases and SEC filings, non-GAAP financial measures such as, EBITDA, adjusted EBITDA, adjusted EBITDA margin, adjusted net income, adjusted diluted EPS, adjusted income tax expense, adjusted selling, distribution and administrative expenses (SD&A), and gross margin excluding depreciation and amortization, net debt, and free cash flow. The reconciliations attached provide reconciliations of the non-GAAP measures used in this presentation or release to the most comparable GAAP financial measure. The company's definitions of these non-GAAP measures may differ from similarly titled measures used by others. These non-GAAP measures should be considered supplemental to, and not a substitute for, financial information prepared in accordance with GAAP.

The company defines EBITDA as earnings before interest, taxes, depreciation and amortization. Earnings are net income. The company believes that EBITDA is a useful tool for managing the operations of its business and is an indicator of the company's ability to incur and service indebtedness and generate free cash flow. The company also believes that EBITDA measures are commonly reported and widely used by investors and other interested parties as measures of a company's operating performance and debt servicing ability because EBITDA measures assist in comparing performance on a consistent basis without regard to depreciation or amortization, which can vary significantly depending upon accounting methods and non-operating factors (such as historical cost). EBITDA is also a widely-accepted financial indicator of a company's ability to incur and service indebtedness.

EBITDA should not be considered an alternative to (a) income from operations or net income (loss) as a measure of operating performance; (b) cash flows provided by operating, investing and financing activities (as determined in accordance with GAAP) as a measure of the company's ability to meet its cash needs; or (c) any other indicator of performance or liquidity that has been determined in accordance with GAAP.

The company defines adjusted EBITDA, adjusted EBITDA margin, adjusted net income, adjusted diluted EPS, adjusted income tax expense and adjusted SD&A, respectively, to exclude additional costs that the company considers important to present to investors to increase the investors' insights about the company's core operations. These costs include, but are not limited to, the costs of closing a plant or costs associated with acquisition-related activities, restructuring activities, certain impairment charges, legal settlements, costs to implement an enterprise resource planning system and enhance bakery digital capabilities (business process improvement costs) to provide investors direct insight into these costs, and other costs impacting past and future comparability. The company believes that these measures, when considered together with its GAAP financial results, provides management and investors with a more complete understanding of its business operating results, including underlying trends, by excluding the effects of certain charges. Adjusted EBITDA is used as the primary performance measure in the company's 2014 Omnibus Equity and Incentive Compensation Plan (Amended and Restated Effective May 25, 2023).

Presentation of gross margin includes depreciation and amortization in the materials, supplies, labor and other production costs according to GAAP. Our method of presenting gross margin excludes the depreciation and amortization components, as discussed above.

The reconciliations attached provide reconciliations of the non-GAAP measures used in this presentation to the most comparable GAAP financial measure.

The company defines net debt as total debt less cash and cash equivalents. Net debt to EBITDA is used as a measure of financial leverage employed by the company.

The company defines free cash flow as cash provided by operating activities minus capital expenditures.



RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

RECONCILIATION OF EARNINGS (LOSS) PER SHARE TO ADJUSTED DILUTED EARNINGS PER SHARE

	For the 13-Week Period Ended	For the 12-Week Period Ended
	January 3, 2026	December 28, 2024
Net (loss) income per diluted common share	\$ (0.32)	\$ 0.20
Business process improvement costs	NM	NM
Plant closure costs and impairment of assets	—	NM
Restructuring-related implementation costs	0.03	—
Impairment of intangible assets	0.48	—
Legal settlements and related costs	—	0.01
Acquisition and integration-related costs	0.01	0.01
Loss on inferior ingredients	0.01	—
Pension plan settlement loss	—	NM
Adjusted net income per diluted common share	<u>\$ 0.22</u>	<u>\$ 0.22</u>

NM – Not meaningful.

Certain amounts may not add due to rounding



RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

RECONCILIATION OF NET (LOSS) INCOME TO EBITDA AND ADJUSTED EBITDA (000S OMITTED)

	For the 13-Week Period Ended	For the 12-Week Period Ended
	January 3, 2026	December 28, 2024
Net (loss) income	\$ (67,072)	\$ 43,122
Income tax (benefit) expense	(19,677)	13,783
Interest expense, net	15,757	4,326
Depreciation and amortization	38,460	36,817
EBITDA	(32,532)	98,048
Other pension (benefit) cost	(88)	122
Business process improvement costs	1,057	(1,250)
Plant closure costs and impairment of assets	—	450
Restructuring-related implementation costs	8,811	—
Impairment of intangible assets	135,981	—
Acquisition and integration-related costs	1,534	2,008
Legal settlements and related costs	—	2,973
Loss on inferior ingredients	2,657	—
Adjusted EBITDA	\$ 117,420	\$ 102,351
Net sales	\$ 1,232,860	\$ 1,111,125
Adjusted EBITDA margin	9.5%	9.2%



RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

RECONCILIATION OF NET INCOME TO EBITDA AND ADJUSTED EBITDA (000S OMITTED)

	For the 53-Week Period Ended January 3, 2026
Net income	\$ 83,825
Income tax expense	31,243
Interest expense, net	59,294
Depreciation and amortization	167,427
EBITDA	341,789
Other pension (benefit) cost	(381)
Business process improvement costs	3,368
Plant closure costs and impairment of assets	7,397
Restructuring charges	6,083
Restructuring-related implementation costs	19,529
Impairment of intangible assets	135,981
Acquisition and integration-related costs	17,904
Legal settlements and related costs	902
Loss on inferior ingredients	2,657
Adjusted EBITDA	\$ 535,229
Net sales	\$ 5,256,479
Adjusted EBITDA margin	10.2%



RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

RECONCILIATION OF NET INCOME TO EBITDA AND ADJUSTED EBITDA (000S OMITTED)

	For the Fiscal Year Ended December 28, 2024	For the Fiscal Year Ended December 30, 2023	For the Fiscal Year Ended December 31, 2022	For the Fiscal Year Ended January 1, 2022	For the Fiscal Year Ended January 2, 2021	For the Fiscal Year Ended December 28, 2019	For the Fiscal Year Ended December 29, 2018	For the Fiscal Year Ended December 30, 2017	For the Fiscal Year Ended December 31, 2016
Net Income	\$ 248,116	\$ 123,416	\$ 228,394	\$ 206,187	\$ 152,318	\$ 164,538	\$ 157,160	\$ 150,120	\$ 163,776
Income tax expense	80,826	33,691	70,317	64,585	48,393	47,545	40,001	(827)	85,761
Interest expense, net	19,623	16,032	5,277	8,001	12,094	11,097	7,931	13,619	14,353
Loss on extinguishment of debt	-	-	-	16,149	-	-	-	-	-
Depreciation and amortization	159,210	151,709	141,957	136,559	141,384	144,228	144,124	146,719	140,869
EBITDA	507,775	324,848	445,945	431,481	354,189	367,408	349,216	309,631	404,759
Other pension (benefit) cost	(273)	(269)	(773)	(405)	(74)	2,248	(529)	(6,558)	(5,638)
Pension plan settlement and curtailment loss	-	-	-	403	108,757	-	7,781	4,649	6,646
Gain on divestiture	-	-	-	-	-	-	-	(28,875)	-
Gain on sale, severance costs, and lease termination (gain) loss	-	-	(4,390)	(2,644)	(4,066)	-	-	(1,279)	-
Acquisition-related costs	2,008	3,712	12,518	-	-	22	4,476	-	-
FASTER Act and loss (recovery) on inferior ingredients	-	-	236	944	107	(37)	3,212	-	-
Project Centennial consulting costs	-	-	-	-	15,548	784	9,723	37,306	6,324
ERP road mapping consulting costs	-	-	-	-	4,363	-	-	-	-
Restructuring and related impairment charges	7,403	7,099	-	-	35,483	23,524	9,767	104,130	-
Multi-employer pension plan withdrawal costs	-	-	-	3,300	-	-	2,322	18,268	-
Plant closure costs and impairment of assets	10,310	7,298	7,825	-	-	-	3,516	-	24,877
Legal settlements and related costs	3,800	137,529	7,500	23,089	7,250	28,014	21,452	5,978	10,500
Other pension plan termination costs	-	-	-	-	133	-	-	-	-
Executive retirement agreement	-	-	-	-	-	763	-	-	-
Business process improvement consulting costs	4,529	21,521	33,169	31,293	-	-	-	-	-
Acquisition consideration agreement	-	-	-	3,400	-	-	-	-	-
Restructuring-related implementation costs	2,979	-	-	-	-	-	-	-	-
Adjusted EBITDA	\$ 538,531	\$ 501,738	\$ 502,030	\$ 490,861	\$ 521,690	\$ 422,726	\$ 410,936	\$ 443,250	\$ 447,468

Fiscal 2016-2018 were restated to include other pension cost/benefit in the reconciliation.



RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

RECONCILIATION OF NET INCOME TO EBITDA AND ADJUSTED EBITDA (000S OMITTED)

	For the Fiscal Year Ended	For the Fiscal Year Ended			
	January 2, 2016	January 3, 2015	December 28, 2013	December 29, 2012	December 31, 2011
Net Income	\$ 189,191	\$ 175,739	\$ 230,894	\$ 136,121	\$ 123,428
Income tax expense	103,840	92,315	91,479	72,651	68,538
Interest expense (income), net	4,848	7,341	12,860	9,739	(2,940)
Depreciation and amortization	132,175	128,961	118,491	102,690	94,638
EBITDA	430,054	404,356	453,724	321,201	283,664
Other pension (benefit)	(7,151)	-	-	-	-
Asset impairment	3,771	10,308	-	-	-
Pension settlement loss	-	15,387	-	-	-
Manufacturing facility closure costs and acquisition costs	6,923	-	-	9,560	10,654
Tortilla facility divestiture gain, net of closure costs	-	(1,007)	-	-	-
Bargain purchase gain	-	-	(50,071)	-	-
Acquisition costs, net of Beefsteak break-up fee	-	-	17,776	-	-
Adjusted EBITDA	\$ 433,597	\$ 429,044	\$ 421,429	\$ 330,761	\$ 294,318

Fiscal years prior to FY16 do not present restated amounts for other pension costs.



RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

RECONCILIATION OF NET INCOME TO EBITDA AND ADJUSTED EBITDA (000S OMITTED)

	For the Fiscal Year Ended January 1, 2011	For the Fiscal Year Ended January 2, 2010	For the Fiscal Year Ended January 3, 2009	For the Fiscal Year Ended December 29, 2007	For the Fiscal Year Ended December 30, 2006
Net Income attributable to Flowers Foods, Inc.	\$ 137,047	\$ 130,297	\$ 119,233	\$ 94,615	\$ 81,043
(Income)/loss from discontinued operations, net of tax	-	-	-	-	(6,731)
Cumulative effect of a change in accounting principle	-	-	-	-	568
Net income attributable to noncontrolling interest	-	3,415	3,074	3,500	3,255
Income tax expense	73,333	74,047	67,744	54,970	45,304
Interest income, net	(4,518)	(1,426)	(7,349)	(8,404)	(4,946)
Depreciation and amortization	85,118	80,928	73,312	66,094	64,250
Adjusted EBITDA	290,980	287,261	256,014	210,775	182,743

Fiscal years prior to FY16 do not present restated amounts for other pension costs.



RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

RECONCILIATION OF SALES TO ADJUSTED EBITDA MARGIN (000S OMITTED)

	<u>Sales</u>	<u>Adj EBITDA</u>	<u>Adj EBITDA Margin</u>
FY'25	5,256,479	535,229	10.2%
FY'24	5,103,487	538,531	10.6%
FY'23	5,090,830	501,738	9.9%
FY'22	4,805,822	502,030	10.4%
FY'21	4,330,767	490,861	11.3%
FY'20	4,387,991	521,690	11.9%
FY'19	4,123,974	422,726	10.3%
FY'18	3,951,852	410,936	10.4%
FY'17	3,920,733	443,250	11.3%
FY'16	3,926,885	447,468	11.4%
FY'15	3,778,505	433,597	11.5%
FY'14	3,748,973	429,044	11.4%
FY'13	3,732,616	421,429	11.3%
FY'12	3,031,125	330,761	10.9%
FY'11	2,759,367	294,318	10.7%
FY'10	2,573,769	290,980	11.3%
FY'09	2,600,849	287,261	11.0%
FY'08	2,414,892	256,014	10.6%
FY'07	2,036,674	210,775	10.3%
FY'06	1,888,654	182,743	9.7%



RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

RECONCILIATION OF DEBT TO NET DEBT AND CALCULATION OF NET DEBT TO TRAILING TWELVE MONTH ADJUSTED EBITDA RATIO (000S OMITTED)

	<u>As of</u> <u>January 3, 2026</u>
Current maturities of long-term debt	\$ 399,575
Long-term debt	1,355,557
Total debt	<u>1,755,132</u>
Less: Cash and cash equivalents	12,100
Net Debt	<u>\$ 1,743,032</u>
Adjusted EBITDA for the Trailing Twelve Months Ended January 3, 2026	<u>\$ 535,229</u>
Ratio of Net Debt to Trailing Twelve Month Adjusted EBITDA	<u>3.3</u>



RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

RECONCILIATION OF DEBT TO NET DEBT AND CALCULATION OF NET DEBT TO ADJUSTED EBITDA RATIO (000S OMITTED)

	December 28, 2024	December 30, 2023	December 31, 2022	January 1, 2022	January 2, 2021	December 28, 2019	December 29, 2018	December 30, 2017	December 31, 2016	January 2, 2016
Total debt*	\$ 1,021,644	\$ 1,048,144	\$ 891,842	\$ 890,609	\$ 960,103	\$ 866,508	\$ 979,594	\$ 805,086	\$ 927,730	\$ 988,389
Less: Cash and cash equivalents	5,005	22,527	165,134	185,871	307,476	11,044	25,306	5,129	6,410	14,378
Net debt	1,016,639	1,025,617	726,708	704,738	652,627	855,464	954,288	799,957	921,320	974,011
Adjusted EBITDA	538,531	501,738	502,030	490,861	521,690	422,726	410,936	443,250	447,468	433,597
Ratio of Net Debt to Adjusted EBITDA	1.9	2.0	1.4	1.4	1.3	2.0	2.3	1.8	2.1	2.2

* Excludes lease liabilities



RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

RECONCILIATION OF CASH PROVIDED BY OPERATING ACTIVITIES TO FREE CASH FLOW* (000S OMITTED)

Time Period	Cash Provided by Operating Activities	Purchase of Plant, Property and Equipment	Free Cash Flow
FY'25	446,203	127,113	319,090
FY'24	412,664	132,088	280,576
FY'23	349,353	129,078	220,275
FY'22	360,889	169,071	191,818
FY'21	344,610	135,964	208,646
FY'20	454,464	97,929	356,535
FY'19	366,952	103,685	263,267

* Cash provided by operating activities minus capital expenditures.

