



**Flowers**  
FOODS

# FIRST QUARTER 2025 REVIEW

May 16, 2025





# 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 December 28, 2024 (the “Form 10-K”) and our Quarterly Reports on Form 10-Q filed with the Securities and Exchange Commission (“SEC”) 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); 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 the movement toward less expensive store branded products, (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 expectations of 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 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, 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 independent distributor partners 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, availability or restriction of resources, higher regulatory and compliance costs, reputational risks, and 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 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 the Form 10-K, Part II, Item 1A., Risk Factors, of the Form 10-Q for the quarter ended April 19, 2025 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.



# KEY MESSAGES

- Challenging consumer environment led to **greater than expected category declines**
- Strong market share performance with each of our **leading brands gaining or holding unit and dollar share** in tracked channels
- Investing in innovation and **targeting significant opportunities in faster-growing categories and adjacencies** to mitigate category weakness
- Adjusted 2025 financial guidance reflects the **more-challenging consumer environment and potential for increased tariff costs**



# Q1 2025 FINANCIAL REVIEW

## NET SALES

**\$1.554B** -1.4% v PY

- Price/Mix -0.3%<sup>1</sup>
- Volume -2.7%<sup>2</sup>
- Acquisition +1.6%

## CASH FLOWS — 1Q'25

Cash from Ops  
**\$135.6M**

Dividends  
**\$52.3M**

Capex  
**\$25.6M**

Acquisition<sup>6</sup>  
**\$791.9M**

## NET INCOME

**\$53.0M** -27.4% v PY

## ADJ. EBITDA<sup>3</sup>

**\$162.0M** +1.6% v PY

- 10.4% of sales, up 30 bps
- Higher gross margin<sup>5</sup> and lower adjusted SD&A<sup>5</sup>, partly offset by decreased sales

## GAAP DILUTED EPS

**\$0.25** -\$0.09 v PY

## ADJ. DILUTED EPS<sup>4</sup>

**\$0.35** -\$0.03 v PY

- Higher EBITDA<sup>5</sup>
- Increased net interest expense

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

(5) Adjusted for matters affecting comparability.

(6) Net of cash acquired.



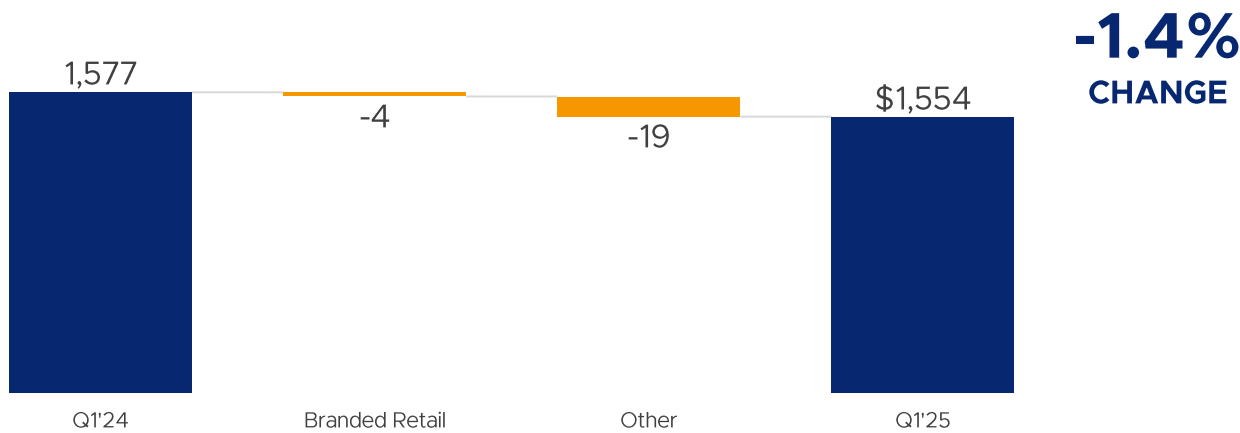
# Q1 2025 NET SALES HIGHLIGHTS

Net sales declined 1.4% due to softer volumes in both sales categories and negative price/mix, partially offset by the Simple Mills acquisition contribution

Branded Retail net sales declined 0.4% due to volume declines and unfavorable price/mix resulting from increased promotional activity, partially offset by the acquisition contribution

Other net sales decreased 3.3% due to softer volumes across most categories as inflationary pressure on consumers resulted in weaker away-from-home category sales

NET SALES CHANGE BY SALES CLASS (MILLIONS)



NET SALES BRIDGE

	Branded Retail	Other	Total <sup>(1)</sup>
Price/Mix	-0.9%	+0.4%	-0.3%
Volume	-1.9%	-3.7%	-2.7%
Acquisition	+2.4%	---	+1.6%
Total	-0.4%	-3.3%	-1.4%

(1) Total column reflects consolidated results and is not the sum of Branded Retail and Other columns



# Q1 2025 HIGHLIGHTS

Net income decreased 27.4% to \$53.0 million, primarily due to lower operating income, higher net interest expense, and higher income tax rate

Adjusted EBITDA<sup>1</sup> increased primarily due to improved gross margin<sup>2</sup> and lower adjusted SD&A<sup>2</sup>, partly offset by decreased net sales

## ADJUSTED EBITDA<sup>1</sup> (MILLIONS)



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

(2) Adjusted for matters affecting comparability.



# FISCAL 2025 GUIDANCE

(Provided May 16, 2025)

	FLOWERS STANDALONE	SIMPLE MILLS (PARTIAL YEAR)	FLOWERS TOTAL
Net Sales	<b>\$5.079 to \$5.170B</b>	<b>\$218 to \$225M</b>	<b>\$5.297 to \$ 5.395B</b>
Adj. EBITDA <sup>1</sup>	<b>\$504 to \$529M</b>	<b>\$30 to \$33M</b>	<b>\$534 to \$562M</b>
Adj. dil. EPS	<b>\$1.13 to \$1.22</b>	<b>(\$0.08) to (\$0.07)</b>	<b>\$1.05 to \$1.15</b>

## OTHER

Depreciation & amortization

**\$170 – \$175M**

Effective tax rate

**APPROX. 25.0%**

Net interest expense

**\$63 - \$68M**

Diluted shares outstanding

**APPROX. 212.3M**

Capital expenditures

**\$140 – \$150M<sup>2</sup>**

(1) No reconciliation of the forecasted range for adjusted EBITDA to net income for the 53-week Fiscal 2025 is included in this presentation 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.

(2) \$4-6 million related to ERP upgrade

(3) Tariff range assumes \$27-30 million for Flowers standalone and \$4-6 million for Simple Mills

## Fiscal 2025 Considerations

- 53<sup>rd</sup> week expected to contribute \$70-80M net sales, \$5-7M adj. EBITDA, and approx. \$0.02 adj EPS.
- Expected tariff impact increased from \$10M to \$31-36M.<sup>3</sup>
- Consumer resiliency
- Promotional environment
- Simple Mills integration
- Ability to mitigate cost inflation
- Timing and effectiveness of cost savings initiatives
- ERP rollout



# GUIDANCE DRIVERS



## KEY CONSIDERATIONS

- |   |  |   |  |  |
|---|--|---|--|--|
| <ul style="list-style-type: none"><li>+ Carryover of new business wins, and pricing and efficiency actions</li><li>+ Innovation</li><li>+ 53<sup>rd</sup> week</li><li>- Category declines</li><li>- Tariffs</li><li>- Promotional activity</li><li>- Strategic investments</li></ul> | <ul style="list-style-type: none"><li>- Higher capital employed from acquisition and ERP</li></ul> | <ul style="list-style-type: none"><li>- Higher interest rates</li><li>- Increased capex</li><li>- Lower interest income</li></ul> | <ul style="list-style-type: none"><li>- Similar tax rate y/y</li></ul> | <ul style="list-style-type: none"><li>- Higher D&amp;A from acquisition intangibles</li><li>- Increased interest expense from acquisition-related debt</li></ul> |
|---|--|---|--|--|

Data is not indicative of actual expected impact. Graph is intended for directional purposes only.





# LONG-TERM GROWTH TARGET SCORECARD

	LT Targets <sup>1</sup>	CAGR <sup>1</sup>					
		FY'20 <sup>1</sup>	FY'21	FY'22	FY'23	FY'24	FY'25 <sup>1,2</sup>
Net Sales	<b>1-2%</b>	<b>6.4%</b>	<b>2.5%</b>	<b>5.2%</b>	<b>5.4%</b>	<b>4.4%</b>	<b>3.7%</b>
Adj EBITDA	<b>4-6%</b>	<b>23.4%</b>	<b>7.8%</b>	<b>5.9%</b>	<b>4.4%</b>	<b>5.0%</b>	<b>3.4%<sup>3</sup></b>
Adj dil. EPS	<b>7-9%</b>	<b>36.5%</b>	<b>13.7%</b>	<b>9.8%</b>	<b>5.7%</b>	<b>5.9%</b>	<b>3.4%</b>

(1) Off FY'19 base; FY'20 and FY'25 are 53-week years

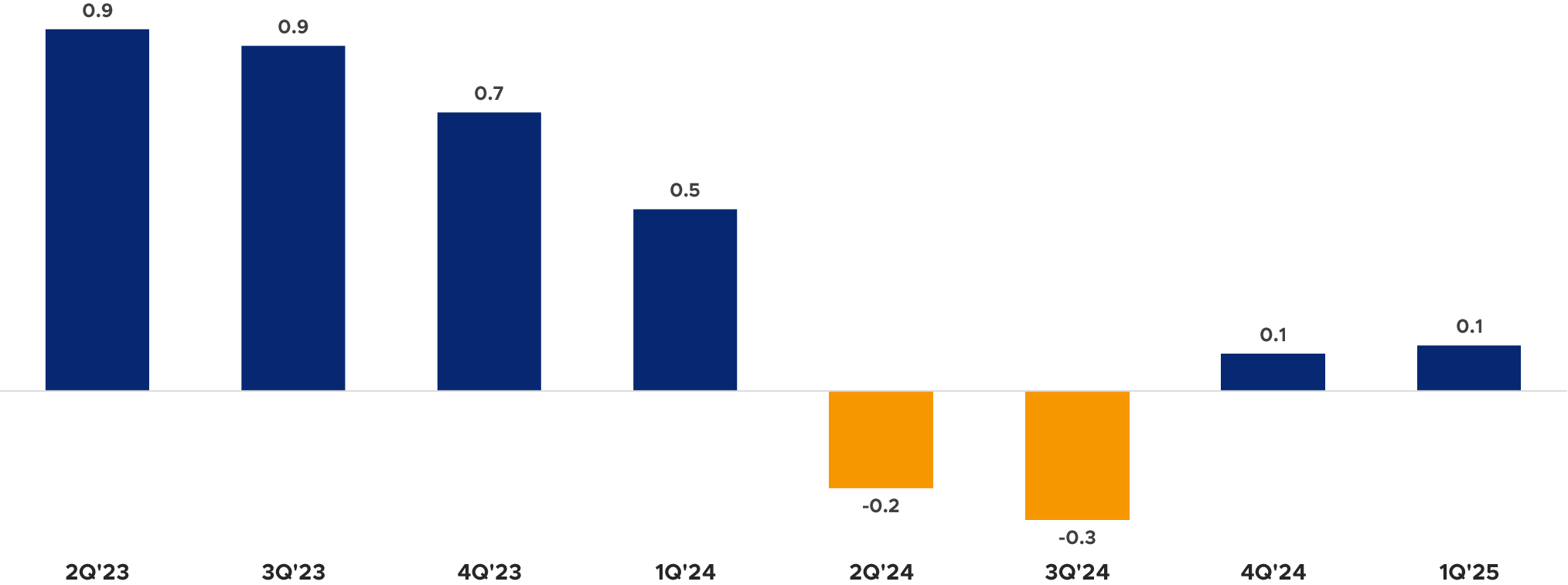
(2) Implied return using FY'25 guidance midpoint for standalone Flowers, excluding Simple Mills impact; FY'25 is a 53-week year

(3) No reconciliation of the forecasted range for adjusted EBITDA to net income for the 53-week Fiscal 2025 is included in this presentation 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.



# PRIVATE LABEL UNIT SHARE

CHANGE IN PRIVATE LABEL UNIT SHARE (Y/Y)



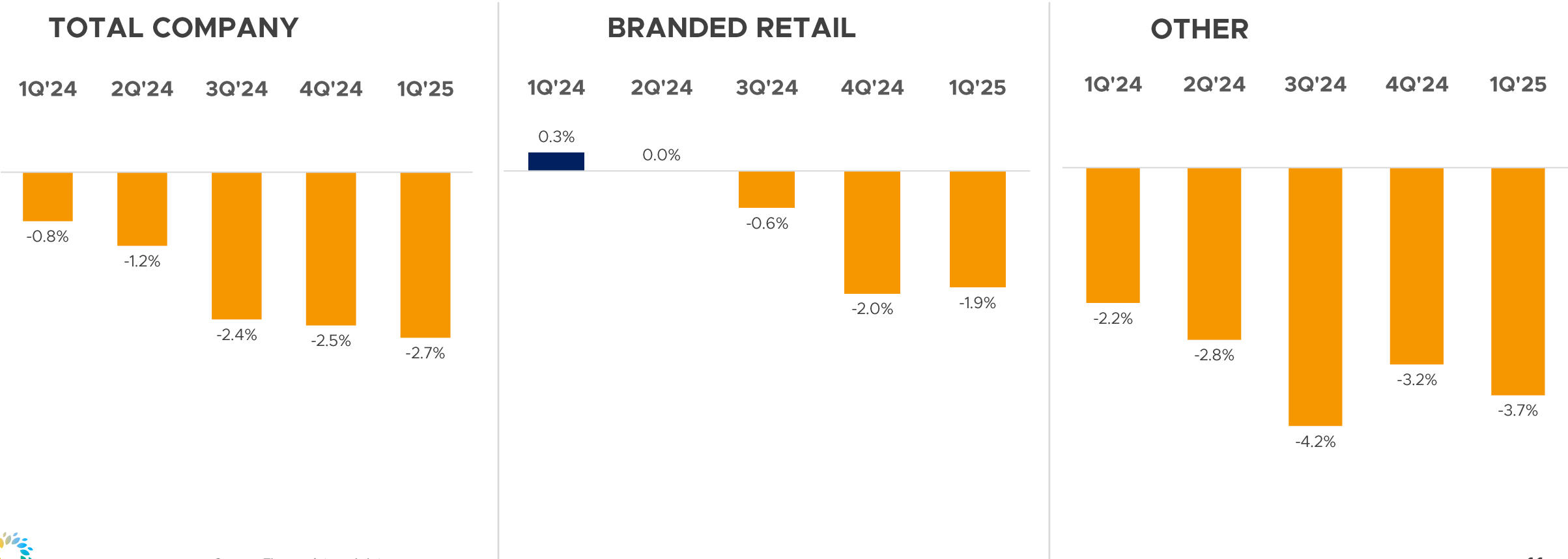
Source: Flowers Custom Database – Circana Total US Mulo+ with Conv  
Due to a change in methodology and sources, data provided previously by Circana may not be comparable to current data



# VOLUME TRENDS

- Branded retail impacted primarily by softness in traditional loaf and cake
- Other pressured by away-from-home weakness and private label cake

FLO Volume % Change (Y/Y)



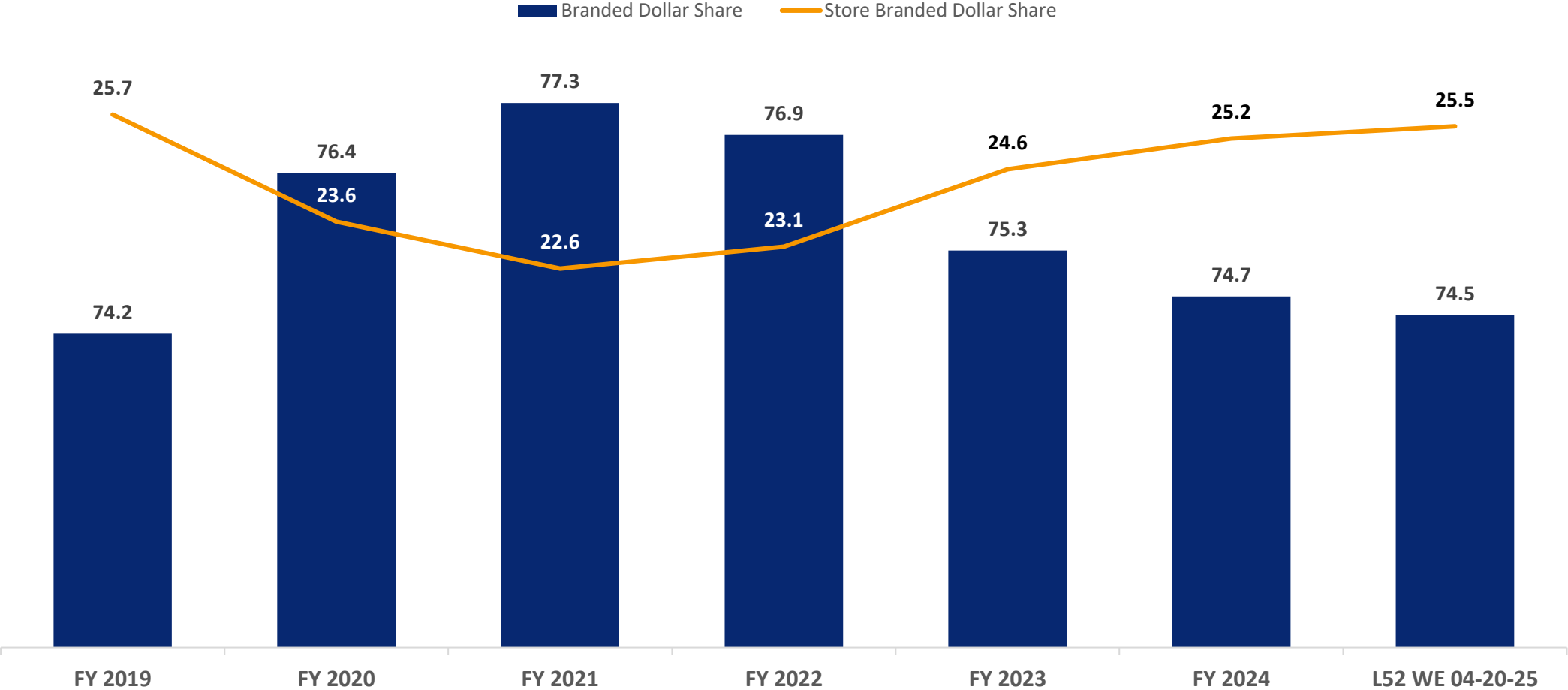
Source: Flowers internal data  
Volume data excludes impact of acquisitions during first year after acquisition date





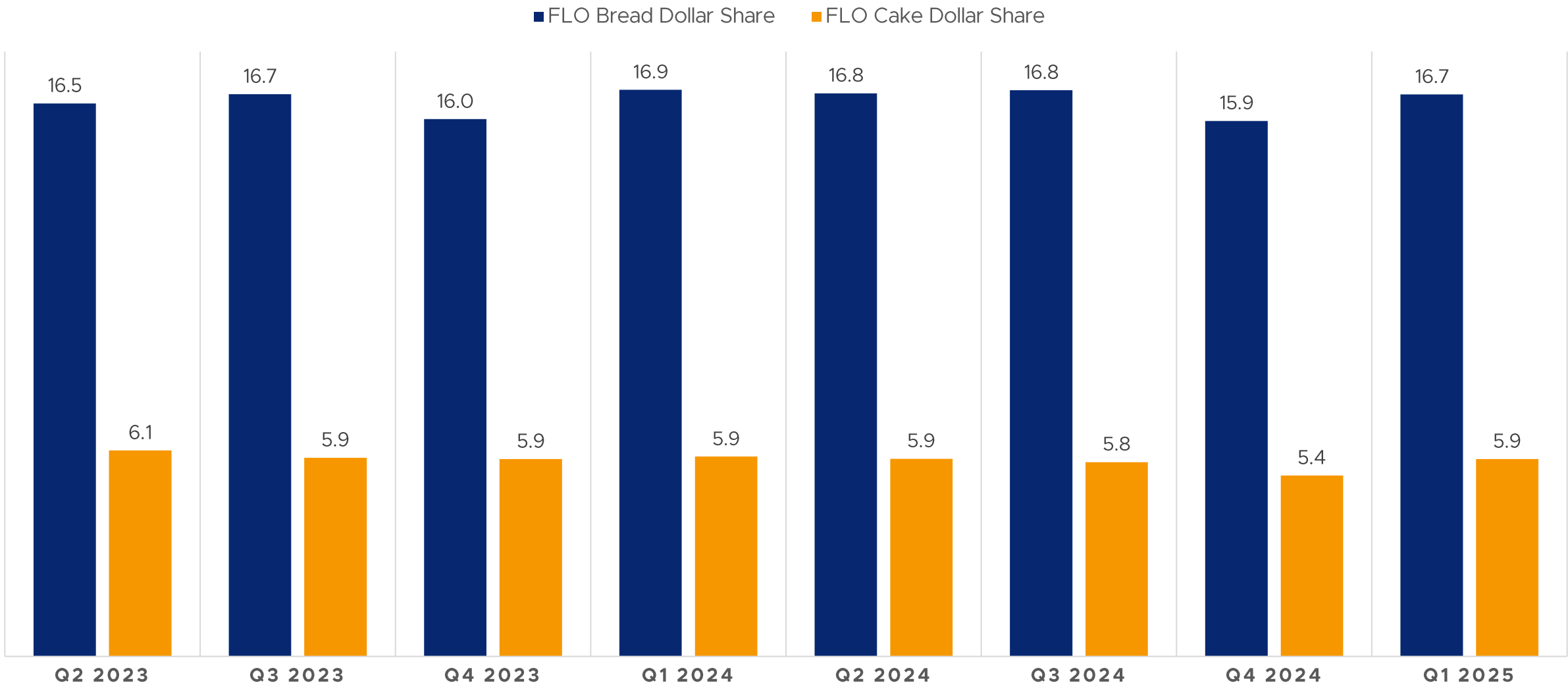
# BRANDED VS STORE BRAND MARKET SHARE

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



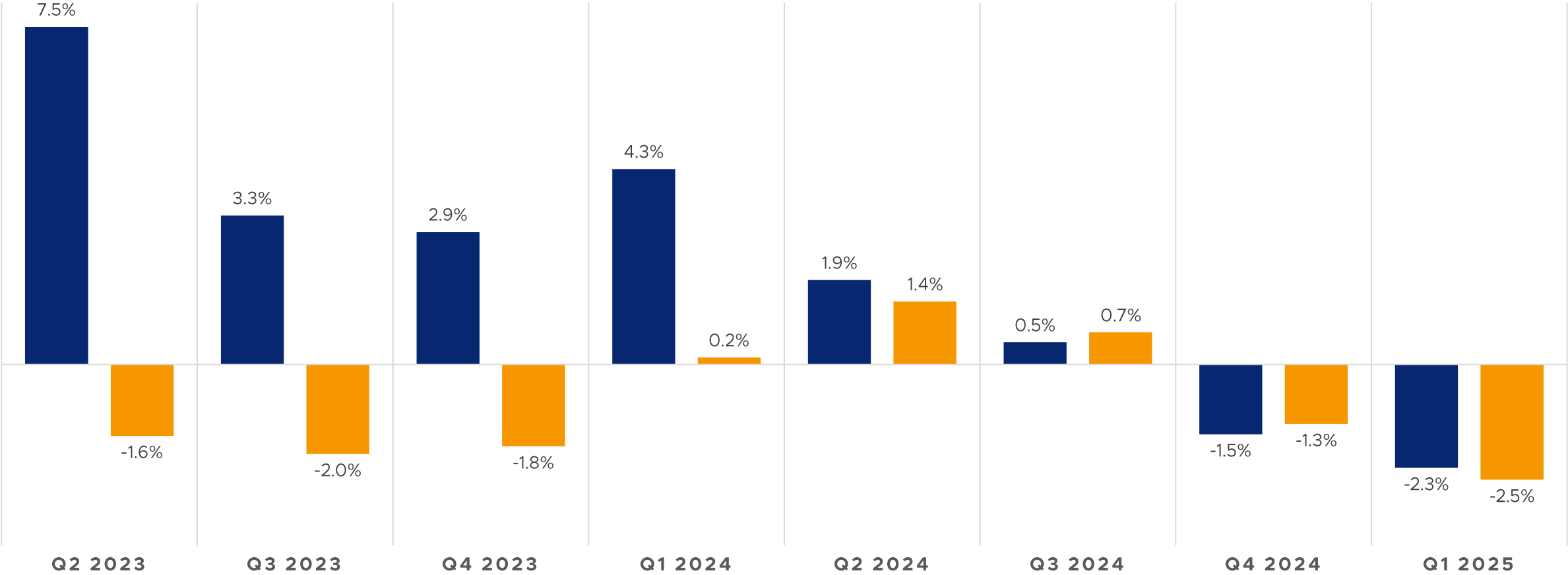
Source: Flowers Custom Database – Circana Total US Mulo+ with Conv  
Due to a change in methodology and sources, data provided previously by Circana may not be comparable to current data

# FLOWERS MARKET SHARE



# FLOWERS FRESH PACKAGED BREADS

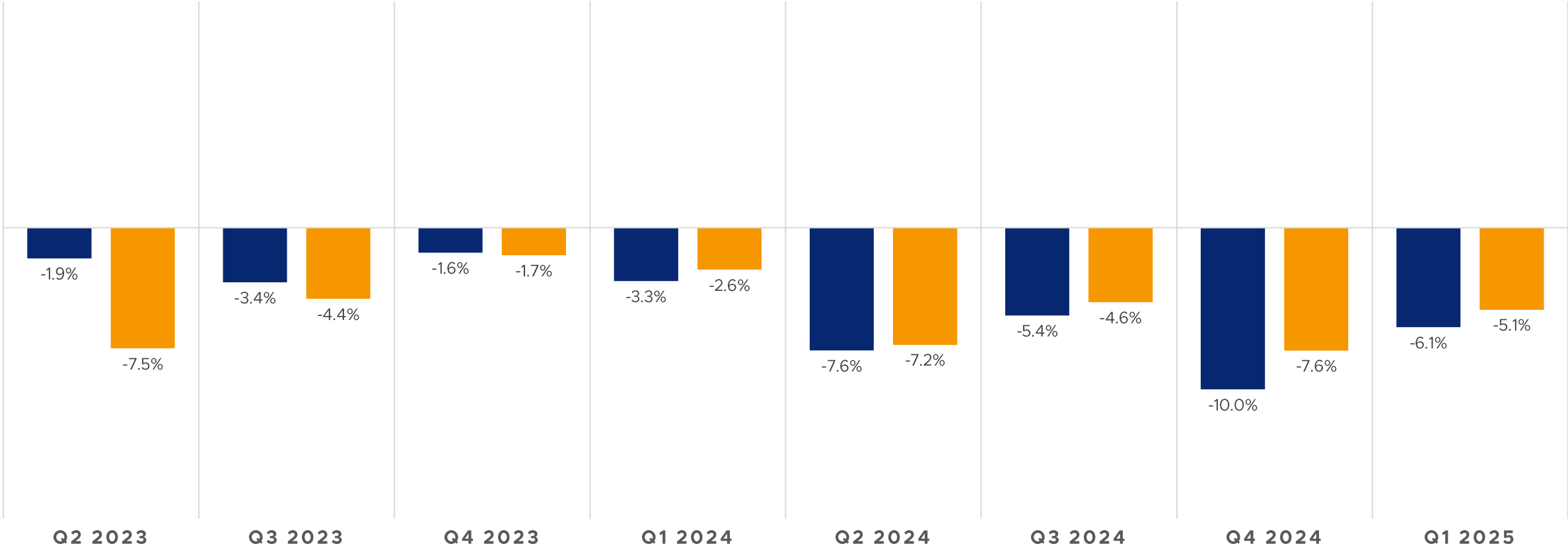
■ Dollar Sales % Chg   ■ Unit Sales % Chg



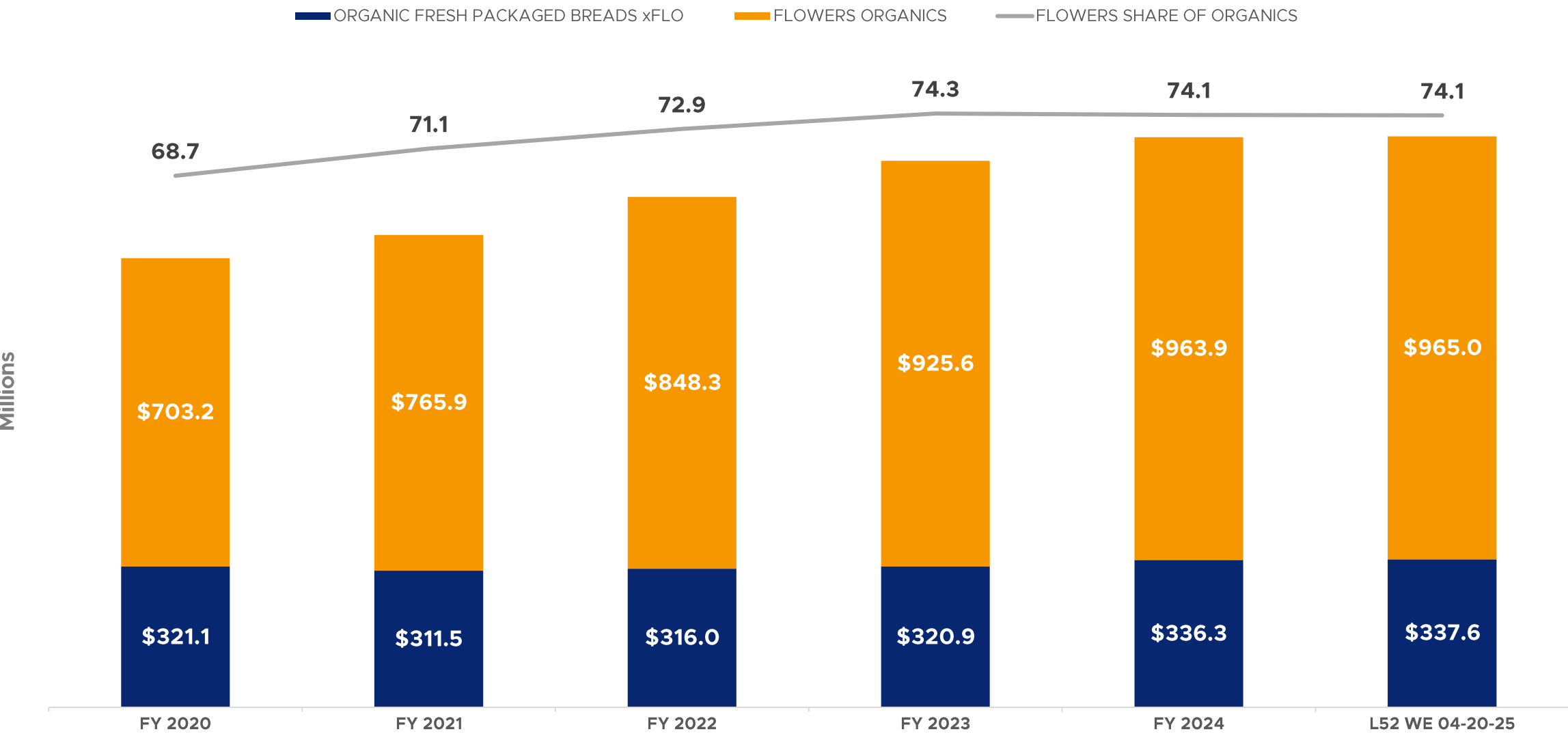


# FLOWERS COMMERCIAL CAKE

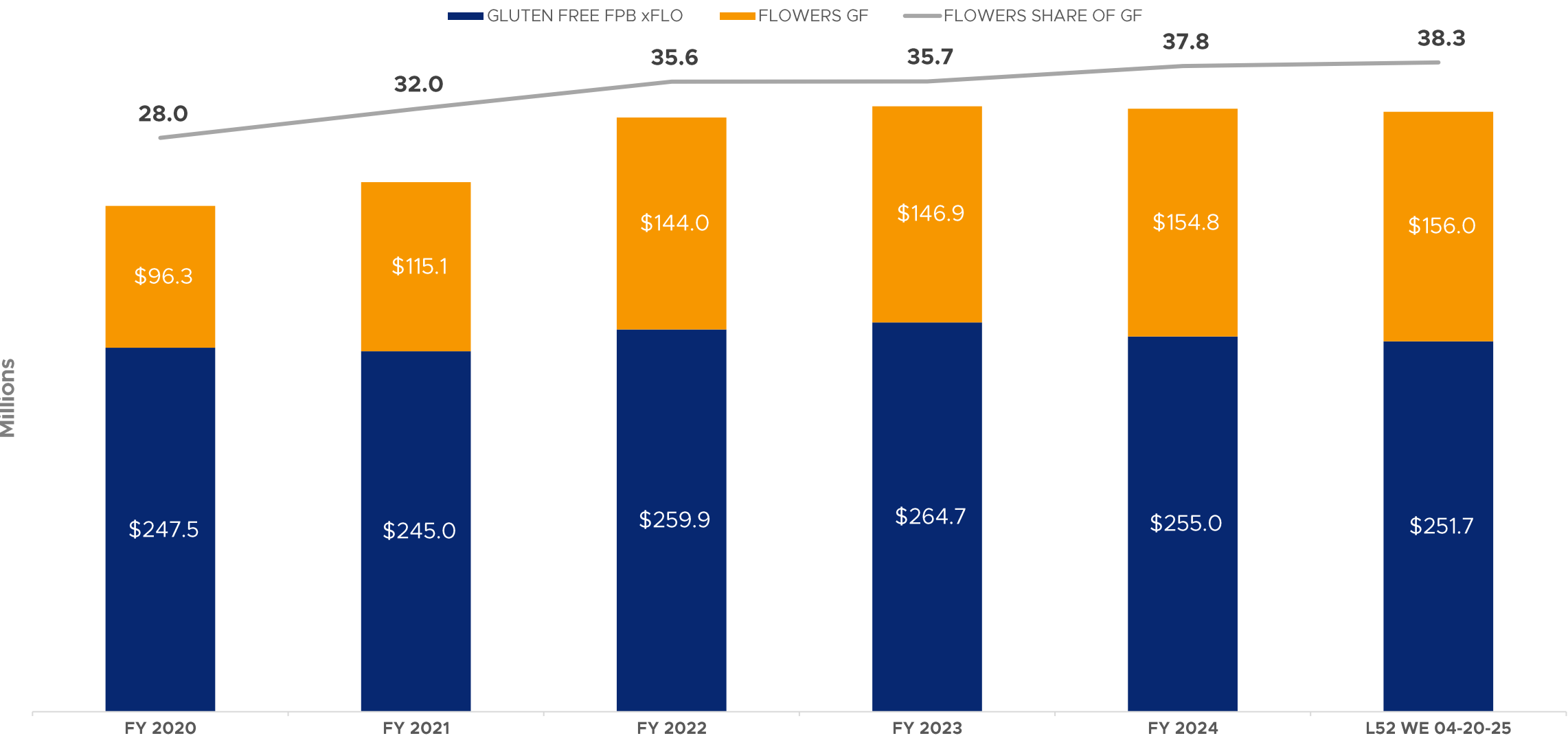
■ Dollar Sales % Chg   ■ Unit Sales % Chg



# ORGANIC CATEGORY SALES



# GLUTEN-FREE CATEGORY SALES





# 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. 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.

No reconciliation of the forecasted range for adjusted EBITDA is included in this presentation because we are 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.



# RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

## RECONCILIATION OF EARNINGS PER SHARE TO ADJUSTED DILUTED EARNINGS PER SHARE

	For the 16-Week Period Ended April 19, 2025	For the 16-Week Period Ended April 20, 2024
Net income per diluted common share	\$ 0.25	\$ 0.34
Business process improvement costs	NM	0.01
Plant closure costs and impairment of assets	0.03	0.01
Restructuring charges	NM	NM
Restructuring-related implementation costs	0.02	NM
Legal settlements and related costs	NM	—
Acquisition-related costs	0.05	—
Adjusted net income per diluted common share	<u>\$ 0.35</u>	<u>\$ 0.38</u>

*NM – Not meaningful.*

*Certain amounts may not add due to rounding.*



# RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

## RECONCILIATION OF GROSS MARGIN EXCLUDING DEPRECIATION AND AMORTIZATION TO GROSS MARGIN (000S OMITTED)

	For the 16-Week Period Ended April 19, 2025	For the 16-Week Period Ended April 20, 2024
Net sales	\$ 1,554,230	\$ 1,576,818
Materials, supplies, labor and other production costs (exclusive of depreciation and amortization)	778,346	797,186
Gross margin excluding depreciation and amortization	775,884	779,632
Less depreciation and amortization for production activities	27,484	26,353
Gross margin	\$ 748,400	\$ 753,279
Depreciation and amortization for production activities	\$ 27,484	\$ 26,353
Depreciation and amortization for selling, distribution, and administrative activities	21,784	21,882
Total depreciation and amortization	\$ 49,268	\$ 48,235



# RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

## RECONCILIATION OF SELLING, DISTRIBUTION AND ADMINISTRATIVE EXPENSES TO ADJUSTED SD&A (000S OMITTED)

	For the 16-Week Period Ended April 19, 2025	For the 16-Week Period Ended April 20, 2024
Selling, distribution, and administrative expenses	\$ 633,513	\$ 625,251
Business process improvement costs	(891)	(3,683)
Restructuring-related implementation costs	(4,288)	(1,344)
Acquisition-related costs	(13,764)	—
Legal settlements and related costs	(697)	—
Adjusted SD&A	<u>\$ 613,873</u>	<u>\$ 620,224</u>
Sales	\$ 1,554,230	\$ 1,576,818
Adjusted SD&A as a percent of sales	39.5%	39.3%



# RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

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

	For the 16-Week Period Ended April 19, 2025	For the 16-Week Period Ended April 20, 2024
Net income	\$ 52,998	\$ 73,043
Income tax expense	18,204	23,052
Interest expense, net	14,048	5,611
Depreciation and amortization	49,268	48,235
EBITDA	134,518	149,941
Other pension benefit	(117)	(158)
Business process improvement costs	891	3,683
Plant closure costs and impairment of assets	7,397	4,000
Restructuring charges	573	598
Restructuring-related implementation costs	4,288	1,344
Acquisition-related costs	13,764	—
Legal settlements and related costs	697	—
Adjusted EBITDA	\$ 162,011	\$ 159,408
Net sales	\$ 1,554,230	\$ 1,576,818
Adjusted EBITDA margin	10.4%	10.1%





# RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

## RECONCILIATION OF INCOME TAX EXPENSE TO ADJUSTED INCOME TAX EXPENSE (000S OMITTED)

	For the 16-Week Period Ended April 19, 2025	For the 16-Week Period Ended April 20, 2024
Income tax expense	\$ 18,204	\$ 23,052
Tax impact of:		
Business process improvement costs	223	921
Plant closure costs and impairment of assets	1,850	1,000
Restructuring charges	144	150
Restructuring-related implementation costs	1,072	336
Acquisition-related costs	3,439	—
Legal settlements and related costs	174	—
Adjusted income tax expense	<u>\$ 25,106</u>	<u>\$ 25,459</u>



# RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

## RECONCILIATION OF NET INCOME TO ADJUSTED NET INCOME (000S OMITTED)

	For the 16-Week Period Ended April 19, 2025	For the 16-Week Period Ended April 20, 2024
Net income	\$ 52,998	\$ 73,043
Business process improvement costs	668	2,762
Plant closure costs and impairment of assets	5,547	3,000
Restructuring charges	429	448
Restructuring-related implementation costs	3,216	1,008
Acquisition-related costs	10,325	—
Legal settlements and related costs	523	—
Adjusted net income	<u>\$ 73,706</u>	<u>\$ 80,261</u>



# RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

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

	For the 12 Weeks Ended July 13, 2024	For the 12 Weeks Ended October 5, 2024	For the 12 Weeks Ended December 28, 2024	For the 16 Weeks Ended April 19, 2025	Trailing 52 Week Period End April 19, 2025
Net Income	\$ 66,967	\$ 64,984	\$ 43,122	\$ 52,998	\$ 228,071
Income tax expense	23,455	20,536	13,783	18,204	75,978
Interest expense, net	4,908	4,778	4,326	14,048	28,060
Depreciation and amortization	36,827	37,331	36,817	49,268	160,243
EBITDA	132,157	127,629	98,048	134,518	492,352
Other pension benefit	(118)	(119)	122	(117)	(232)
Acquisition-related costs	-	-	2,008	13,764	15,772
Restructuring and related impairment charges	6,805	-	-	573	7,378
Plant closure costs and impairment of assets	1,377	4,483	450	7,397	13,707
Legal settlements and related costs	-	827	2,973	697	4,497
Business process improvement costs	1,606	490	(1,250)	891	1,737
Restructuring-related implementation costs	1,635	-	-	4,288	5,923
Adjusted EBITDA	\$ 143,462	\$ 133,310	\$ 102,351	\$ 162,011	\$ 541,134



# 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)

	As of April 19, 2025
Current maturities of long-term debt	\$ -
Long-term debt	1,790,379
Total debt	1,790,379
Less: Cash and cash equivalents	7,340
<b>Net Debt</b>	<b>\$ 1,783,039</b>
Adjusted EBITDA for the Trailing Twelve Months Ended April 19, 2025	\$ 541,134
<b>Ratio of Net Debt to Trailing Twelve Month Adjusted EBITDA</b>	<b>3.3</b>



# RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

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

	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
Net Income	\$ 123,416	\$ 228,394	\$ 206,187	\$ 152,318	\$ 164,538
Income tax expense	33,691	70,317	64,585	48,393	47,545
Interest expense, net	16,032	5,277	8,001	12,094	11,097
Loss on extinguishment of debt	-	-	16,149	-	-
Depreciation and amortization	151,709	141,957	136,559	141,384	144,228
EBITDA	324,848	445,945	431,481	354,189	367,408
Other pension (benefit) cost	(269)	(773)	(405)	(74)	2,248
Pension plan settlement and curtailment loss	-	-	403	108,757	-
Gain on divestiture	-	-	-	-	-
Gain on sale, severance costs, and lease termination (gain) loss	-	(4,390)	(2,644)	(4,066)	-
Acquisition-related costs	3,712	12,518	-	-	22
FASTER Act and loss (recovery) on inferior ingredients	-	236	944	107	(37)
Project Centennial consulting costs	-	-	-	15,548	784
ERP road mapping consulting costs	-	-	-	4,363	-
Restructuring and related impairment charges	7,099	-	-	35,483	23,524
Multi-employer pension plan withdrawal costs	-	-	3,300	-	-
Plant closure costs and impairment of assets	7,298	7,825	-	-	-
Legal settlements and related costs	137,529	7,500	23,089	7,250	28,014
Other pension plan termination costs	-	-	-	133	-
Executive retirement agreement	-	-	-	-	763
Business process improvement consulting costs	21,521	33,169	31,293	-	-
Acquisition consideration agreement	-	-	3,400	-	-
Manufacturing facility closure costs and acquisition costs	-	-	-	-	-
Adjusted EBITDA	\$ 501,738	\$ 502,030	\$ 490,861	\$ 521,690	\$ 422,726





# RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

## RECONCILIATION OF EARNINGS PER SHARE TO ADJUSTED EARNINGS PER SHARE

	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
Net income per diluted common share	\$ 1.17	\$ 0.58	\$ 1.07	\$ 0.97	\$ 0.72	\$ 0.78
Restructuring and related impairment charges	0.03	0.02	-	-	0.13	0.08
FASTER Act, net of (recovery) loss on inferior ingredients	-	-	-	-	-	-
Project Centennial consulting costs	-	-	-	-	0.05	-
ERP road mapping consulting costs	-	-	-	-	0.02	-
Multi-employer pension plan withdrawal costs	-	-	-	0.01	-	-
Plant closure costs and impairment of assets	0.04	0.03	0.03	-	-	-
Pension plan settlement and curtailment loss	-	-	-	-	0.38	-
Legal settlements and related costs	0.01	-	0.03	0.08	0.03	0.10
Gain on sale, severance costs, and lease termination (gain) loss	-	0.48	(0.02)	(0.01)	(0.01)	-
Loss on extinguishment of debt	-	-	-	0.06	-	-
Acquisition-related costs	0.01	0.01	0.04	-	-	-
Business process improvement costs	0.02	0.08	0.12	0.11	-	-
Acquisition consideration adjustment	-	-	-	0.01	-	-
Restructuring-related implementation costs	0.01	-	-	-	-	-
Adjusted net income per diluted common share	\$ 1.28	\$ 1.20	\$ 1.27	\$ 1.24	\$ 1.31	\$ 0.96

*Certain amounts may not add due to rounding.*



# RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

## RECONCILIATION OF EARNINGS PER SHARE - FULL YEAR FISCAL 2025 GUIDANCE RANGE ESTIMATE

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Net income per diluted common share	\$	0.95	to	\$	1.05
Business process improvement costs		NM			NM
Plant closure costs and impairment of assets		0.03			0.03
Restructuring charges		NM			NM
Restructuring-related implementation costs		0.02			0.02
Acquisition-related costs		0.05			0.05
Legal settlements and related costs		NM			NM
Adjusted net income per diluted common share	\$	<u>1.05</u>	to	\$	<u>1.15</u>

*NM – Not meaningful.*

*Certain amounts may not add due to rounding.*

