

Flowers Foods, Inc.
Reconciliation of GAAP to Non-GAAP Measures
(000's omitted, except per share data)

| Flowers Foods, Inc. | | | | | |
|---|--|--|--|--|--|
| Reconciliation of Net Income to EBITDA and Adjusted EBITDA | | | | | |
| | For the 16 Weeks Ended April 25, 2026 | For the Fiscal Year Ended January 3, 2026 | For the Fiscal Year Ended December 28, 2024 | For the Fiscal Year Ended December 30, 2023 | For the Fiscal Year Ended December 31, 2022 |
| Net Income | \$ 42,055 | \$ 83,825 | \$ 248,116 | \$ 123,416 | \$ 228,394 |
| Income tax expense | 18,005 | 31,243 | 80,826 | 33,691 | 70,317 |
| Interest expense, net | 19,634 | 59,294 | 19,623 | 16,032 | 5,277 |
| Depreciation and amortization | 51,790 | 167,427 | 159,210 | 151,709 | 141,957 |
| EBITDA | 131,484 | 341,789 | 507,775 | 324,848 | 445,945 |
| Other pension cost (benefit) | 118 | (381) | (273) | (269) | (773) |
| Gain on sale, severance costs, and lease termination gain | - | - | - | - | (4,390) |
| Acquisition and integration-related costs | 1,897 | 17,904 | 2,008 | 3,712 | 12,518 |
| FASTER Act and loss (recovery) on inferior ingredients | - | 2,657 | - | - | 236 |
| Restructuring and related impairment charges | 1,652 | 6,083 | 7,403 | 7,099 | - |
| Impairment of intangible assets | - | 135,981 | - | - | - |
| Plant closure costs and impairment of assets | - | 7,397 | 10,310 | 7,298 | 7,825 |
| Legal settlements and related costs | 14,400 | 902 | 3,800 | 137,529 | 7,500 |
| Business process improvement costs | 1,241 | 3,368 | 4,529 | 21,521 | 33,169 |
| Restructuring-related implementation costs | 8,227 | 19,529 | 2,979 | - | - |
| Adjusted EBITDA | \$ 159,019 | \$ 535,229 | \$ 538,531 | \$ 501,738 | \$ 502,030 |

| Flowers Foods, Inc. | | | | | |
|---|--|--|--|--|--|
| Reconciliation of Gross Margin Excluding Depreciation and Amortization to Gross Margin | | | | | |
| | For the 16 Weeks Ended April 25, 2026 | For the Fiscal Year Ended January 3, 2026 | For the Fiscal Year Ended December 28, 2024 | For the Fiscal Year Ended December 30, 2023 | For the Fiscal Year Ended December 31, 2022 |
| Net Sales | \$ 1,571,577 | \$ 5,256,479 | \$ 5,103,487 | \$ 5,090,830 | \$ 4,805,822 |
| Materials, supplies, labor and other production costs (exclusive of depreciation and amortization) | 795,389 | 2,687,585 | 2,577,220 | 2,632,136 | 2,501,995 |
| Gross Margin excluding depreciation and amortization | 776,188 | 2,568,894 | 2,526,267 | 2,458,694 | 2,303,827 |
| Less depreciation and amortization for production activities | 28,961 | 90,946 | 87,833 | 83,145 | 77,950 |
| Gross Margin | \$ 747,227 | \$ 2,477,948 | \$ 2,438,434 | \$ 2,375,549 | \$ 2,225,877 |
| Depreciation and amortization for production activities | \$ 28,961 | \$ 90,946 | \$ 87,833 | \$ 83,145 | \$ 77,950 |
| Depreciation and amortization for selling, distribution and administrative activities | 22,829 | 76,481 | 71,377 | 68,564 | 64,007 |
| Total Depreciation and Amortization | \$ 51,790 | \$ 167,427 | \$ 159,210 | \$ 151,709 | \$ 141,957 |

Flowers Foods, Inc.
Reconciliation of Selling, Distribution and Administrative Expenses ("SDA Expenses") to Adjusted SDA

| | For the 16 Weeks Ended April 25, 2026 | For the Fiscal Year Ended January 3, 2026 | For the Fiscal Year Ended December 28, 2024 | For the Fiscal Year Ended December 30, 2023 | For the Fiscal Year Ended December 31, 2022 |
|--|--|--|--|--|--|
| Selling, Distribution and Administrative Expenses | \$ 642,934 | \$ 2,075,368 | \$ 2,001,052 | \$ 2,119,718 | \$ 1,850,594 |
| Gain on sale, severance costs, and lease termination gain | - | - | - | - | 4,390 |
| Acquisition and integration-related costs | (1,897) | (17,904) | (2,008) | (3,712) | (12,518) |
| Legal settlements and related costs | (14,400) | (902) | (3,800) | (137,529) | (7,500) |
| Business process improvement costs | (1,241) | (3,368) | (4,529) | (21,521) | (33,169) |
| Restructuring-related implementation costs | (8,227) | (19,529) | (2,979) | - | - |
| Adjusted Selling, Distribution and Administrative Expenses | <u>\$ 617,169</u> | <u>\$ 2,033,665</u> | <u>\$ 1,987,736</u> | <u>\$ 1,956,956</u> | <u>\$ 1,801,797</u> |

Flowers Foods, Inc.
Reconciliation of Earnings Per Share to Adjusted Earnings Per Share*

| | For the 16 Weeks Ended April 25, 2026 | For the Fiscal Year Ended January 3, 2026 | For the Fiscal Year Ended December 28, 2024 | For the Fiscal Year Ended December 30, 2023 | For the Fiscal Year Ended December 31, 2022 |
|---|--|--|--|--|--|
| Net Income per Diluted Common Share | \$ 0.20 | \$ 0.40 | \$ 1.17 | \$ 0.58 | \$ 1.07 |
| Restructuring and related impairment charges | 0.01 | 0.02 | 0.03 | 0.02 | - |
| Impairment of intangible assets | - | 0.48 | - | - | - |
| FASTER Act and loss (recovery) on inferior ingredients | - | 0.01 | - | - | - |
| Plant closure costs and impairment of assets | - | 0.03 | 0.04 | 0.03 | 0.03 |
| Pension plan settlement loss | - | - | - | - | - |
| Legal settlements and related costs | 0.05 | - | 0.01 | 0.48 | 0.03 |
| Gain on sale, severance costs, and lease termination gain | - | - | - | - | (0.02) |
| Acquisition and integration-related costs | - (a) | 0.07 | 0.01 | 0.01 | 0.04 |
| Business process improvement costs | - | 0.01 | 0.02 | 0.08 | 0.12 |
| Restructuring-related implementation costs | 0.03 | 0.07 | 0.01 | - | - |
| Adjusted Net Income per Diluted Common Share | <u>\$ 0.29</u> | <u>\$ 1.09</u> | <u>\$ 1.28</u> | <u>\$ 1.20</u> | <u>\$ 1.27</u> |

Flowers Foods, Inc.
Reconciliation of Income Tax Expense to Adjusted Income Tax Expense

| | For the 16 Weeks Ended | For the Fiscal Year Ended | For the Fiscal Year Ended | For the Fiscal Year Ended | For the Fiscal Year Ended |
|---|-----------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| | April 25, 2026 | January 3, 2026 | December 28, 2024 | December 30, 2023 | December 31, 2022 |
| Income Tax Expense | \$ 18,005 | \$ 31,243 | \$ 80,826 | \$ 33,691 | \$ 70,317 |
| Gain on sale, severance costs, and lease termination gain | - | - | - | - | (1,098) |
| Impairment of intangible assets | - | 33,995 | - | - | - |
| FASTER Act and loss (recovery) on inferior ingredients | - | 664 | - | - | 59 |
| Restructuring and related impairment charges | 413 | 1,521 | 1,851 | 1,775 | - |
| Plant closure costs and impairment of assets | - | 1,850 | 2,578 | 1,825 | 1,956 |
| Pension plan settlement loss | - | - | 60 | - | - |
| Legal settlements and related costs | 3,600 | 226 | 950 | 34,382 | 1,875 |
| Acquisition and integration-related costs | 2,214 (a) | 2,093 | 502 | 928 | 3,130 |
| Business process improvement costs | 310 | 842 | 1,132 | 5,380 | 8,292 |
| Restructuring-related implementation costs | 2,057 | 4,882 | 745 | - | - |
| Adjusted Income Tax Expense | <u>\$ 26,599</u> | <u>\$ 77,316</u> | <u>\$ 88,644</u> | <u>\$ 77,981</u> | <u>\$ 84,531</u> |

Flowers Foods, Inc.
Reconciliation of Net Income to Adjusted Net Income

| | For the 16 Weeks Ended | For the Fiscal Year Ended | For the Fiscal Year Ended | For the Fiscal Year Ended | For the Fiscal Year Ended |
|---|-----------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| | April 25, 2026 | January 3, 2026 | December 28, 2024 | December 30, 2023 | December 31, 2022 |
| Net Income | \$ 42,055 | \$ 83,825 | \$ 248,116 | \$ 123,416 | \$ 228,394 |
| Gain on sale, severance costs, and lease termination gain | - | - | - | - | (3,292) |
| Impairment of intangible assets | - | 101,986 | - | - | - |
| FASTER Act and loss (recovery) on inferior ingredients | - | 1,993 | - | - | 177 |
| Restructuring and related impairment charges | 1,239 | 4,562 | 5,552 | 5,324 | - |
| Plant closure costs and impairment of assets | - | 5,547 | 7,732 | 5,473 | 5,869 |
| Pension plan settlement loss | - | - | 181 | - | - |
| Legal settlements and related costs | 10,800 | 676 | 2,850 | 103,147 | 5,625 |
| Acquisition and integration-related costs | (317) (a) | 15,811 | 1,506 | 2,784 | 9,388 |
| Business process improvement costs | 931 | 2,526 | 3,397 | 16,141 | 24,877 |
| Restructuring-related implementation costs | 6,170 | 14,647 | 2,234 | - | - |
| Adjusted Net Income | <u>\$ 60,878</u> | <u>\$ 231,573</u> | <u>\$ 271,568</u> | <u>\$ 256,285</u> | <u>\$ 271,038</u> |

* Certain amounts may not compute due to rounding and may be displayed as "-" if not meaningful or not applicable.

(a) Deductible tax acquisition-related costs from the prior period that impacted this period by \$0.01 per share.