



Flowers

FOODS

FIRST QUARTER 2026 REVIEW

May 21, 2026

NEW LOOK.
SIMPLER
INGREDIENTS.
SAME GREAT TASTE.



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 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, 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 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, Part II, Item 1A., Risk Factors, of the Form 10-Q for the quarter ended April 25, 2026 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.

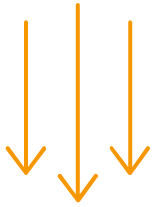




KEY MESSAGES

- ***Disciplined cost management drove financial results ahead of market expectations despite challenging market conditions causing softer top-line***
- ***Progress on comprehensive review of portfolio, supply chain, and financial strategy – initial findings provide clear direction for sharper focus on:***
 - ***Strengthening core brands***
 - ***Enhancing demand generation and supply chain capabilities to win***
 - ***Maintaining focused disciplined capital allocation***
- ***Nature's Own relaunch with fewer, simpler ingredients, demonstrates our commitment to investing in our strongest brands***
- ***Resetting the dividend to \$0.50 per share annually to de-leverage and support the balance sheet to provide flexible path toward sustainable value creation***

RESETTING DIVIDEND TO \$0.50/SHARE ANNUAL RATE ENABLES DE-LEVERING AND GROWTH INVESTMENT



Clear path to deleveraging

Support steady debt reduction

Path to <3x leverage

Reinforces financial flexibility

Enable the strategic plan

Re-invest to grow our leading brands

Support Supply Chain transformation and capability-building

Longer term, option for potential M&A (once leverage below targets)

Support shareholder returns

Attractive yield

Sustainable payout ratio during strategic transformation provides optionality for future capital allocation considerations

Reduced interest expense and potential for higher returns from growth capex



HOW WE WILL LEAD IN OUR CATEGORY

Strengthen our brands
Nature's Own Relaunch example



Simpler ingredients

- ~1/3 fewer ingredients
- Non-GMO / “Simply No” claims

Upgraded packaging

- Premium “real” graphics
- Stronger flavor designator

Marketing investment

- 360 marketing campaign
- Breakthrough national media campaign featuring John Cena as “The Breaducator”

Reinvent the Bread, Buns & Rolls category



#1 Keto brand nationally



National launch of Protein Bread / Buns



Q1 2026 FINANCIAL REVIEW

NET SALES

\$1.572B +1.1% v PY

- Price/Mix +2.1%¹
- Volume -3.3%²
- Acquisition +2.3%

CASH FLOWS — 1Q26

Cash from Ops
\$107.9M

Dividends
\$54.4M

Capex
\$20.6M

NET INCOME

\$42.1M -\$10.9M v PY

ADJ. EBITDA³

159.0M -1.8% v PY

- Lower adjusted SD&A⁴ as a percentage of sales, offset by decreased gross margin⁴
- 10.1% of sales, down 30 bps

GAAP DILUTED EPS

\$0.20 -\$0.05 v PY

ADJ. DILUTED EPS⁵

\$0.29 -\$0.06 v PY

- Lower adjusted EBITDA⁴
- Increased net interest expense and higher income tax rate

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

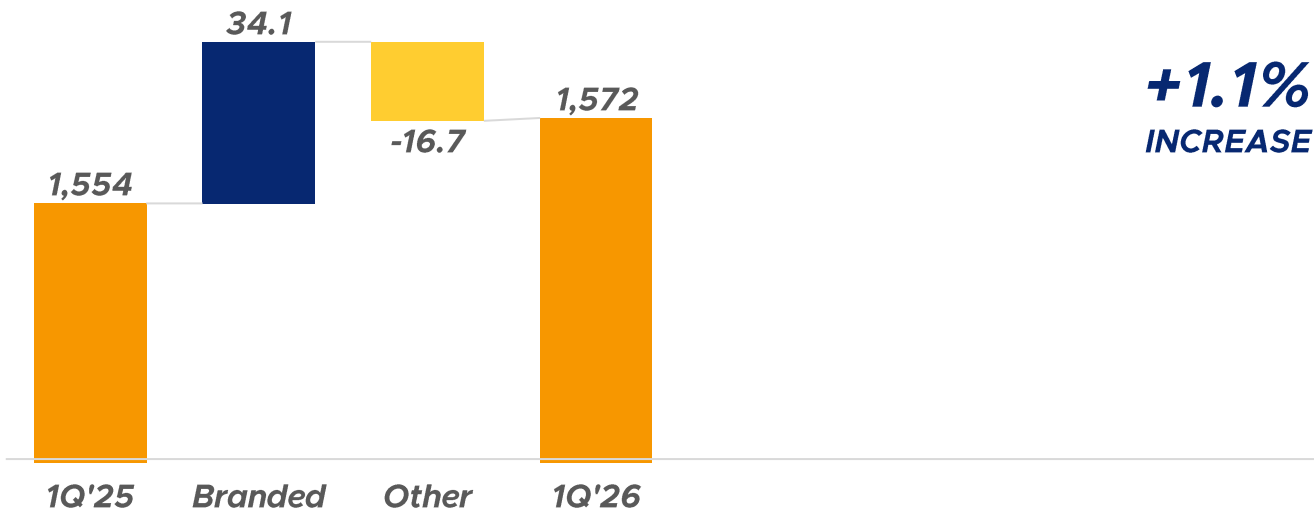
Q1 2026 NET SALES HIGHLIGHTS

Net sales increased 1.1% due to performance in customer aligned brands, Simple Mills acquisition contribution, favorable price/mix, partially offset by lower volumes

Other net sales decreased 3.1% due to inflationary pressures on consumer spending and from executing margin optimization strategies

Branded Retail net sales increased 3.4% due to favorable price/mix, Simple Mills acquisition contribution, partially offset by lower volumes

NET SALES CHANGE BY SALES CLASS (MILLIONS)



NET SALES BRIDGE

	Branded Retail	Other	Total ¹
Price/Mix	+4.0%	-1.2%	+2.1%
Volume	-4.2%	-1.9%	-3.3%
Acquisition	+3.6%	—	+2.3%
Total	+3.4%	-3.1%	+1.1%

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

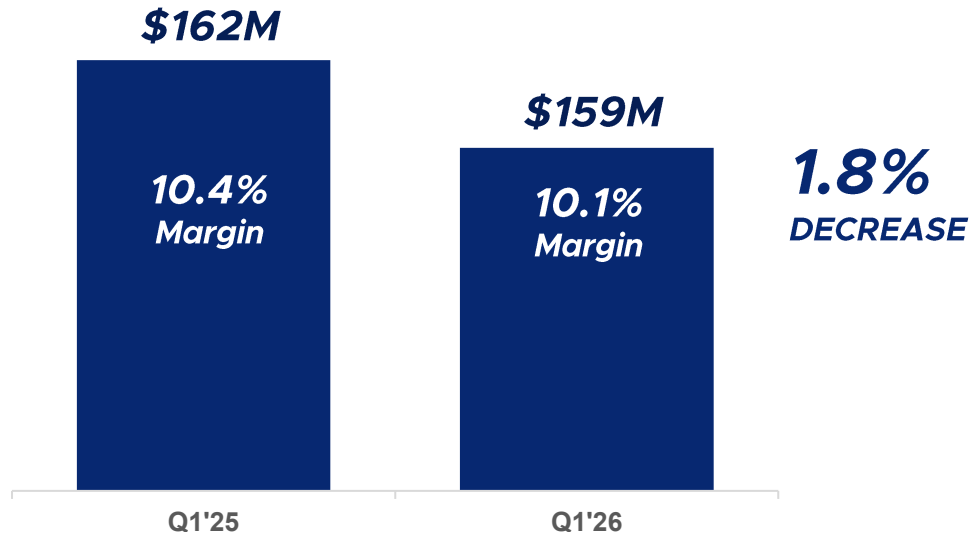


Q1 2026 HIGHLIGHTS

Net income decreased \$10.9 million to \$42.1 million primarily due to a challenging consumer environment and higher interest expense offset by prior year plant closure costs and moderating ingredient costs

Adjusted EBITDA¹ decreased primarily due to lower gross margin, partial offset by higher sales and lower SD&A expenses

ADJUSTED EBITDA¹ (MILLIONS)



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



FISCAL 2026 GUIDANCE

(Provided May 21, 2026)

NET SALES

\$5.163 to
\$5.267B

ADJ. EBITDA¹

\$465 to
\$495M

ADJ. DIL. EPS²

\$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

Capital expenditures³

\$115 - \$125M

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

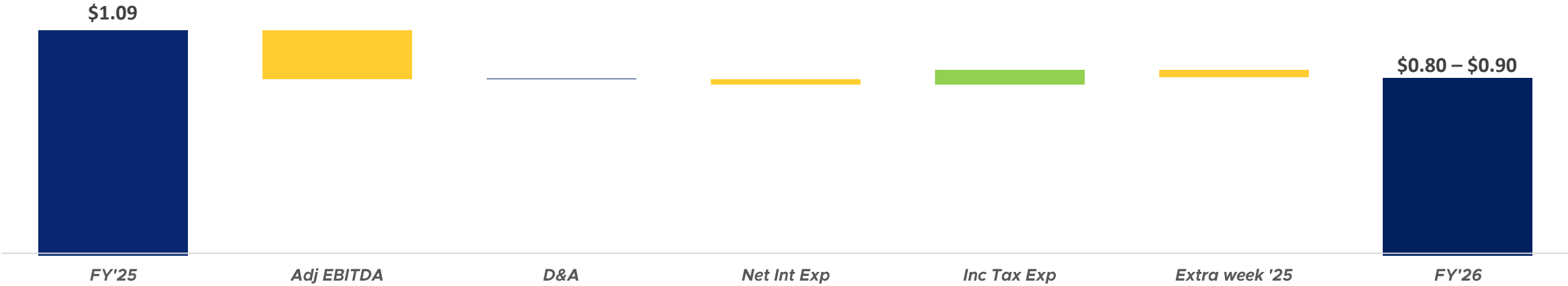
(1) No reconciliation of the forecasted range for adjusted EBITDA to net income for the 52-week Fiscal 2026 is included in this press release because the company is unable to quantify certain amounts that would be required to be included in the GAAP measure without unreasonable efforts. In addition, 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.

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

(3) Includes \$4-\$8 million related to ERP upgrade



GUIDANCE DRIVERS



KEY CONSIDERATIONS

- + Carryover of pricing and efficiency actions
- + Innovation
- Category declines
- Strategic investments
- Normalization of bonus
- Input costs
- Competitive activity
- Promotional activity
- 53rd week in 2025

- Increased debt
- Lower interest income

- Lower pretax income

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



LONG-TERM GROWTH TARGET SCORECARD

	LT Targets¹	CAGR¹					
		FY'20¹	FY'21	FY'22	FY'23	FY'24	FY'25¹
<i>Net Sales</i>	1-2%	6.4%	2.5%	5.2%	5.4%	4.4%	4.1%
<i>Adj EBITDA</i>	4-6%	23.4%	7.8%	5.9%	4.4%	5.0%	4.0%
<i>Adj dil. EPS</i>	7-9%	36.5%	13.7%	9.8%	5.7%	5.9%	2.1%

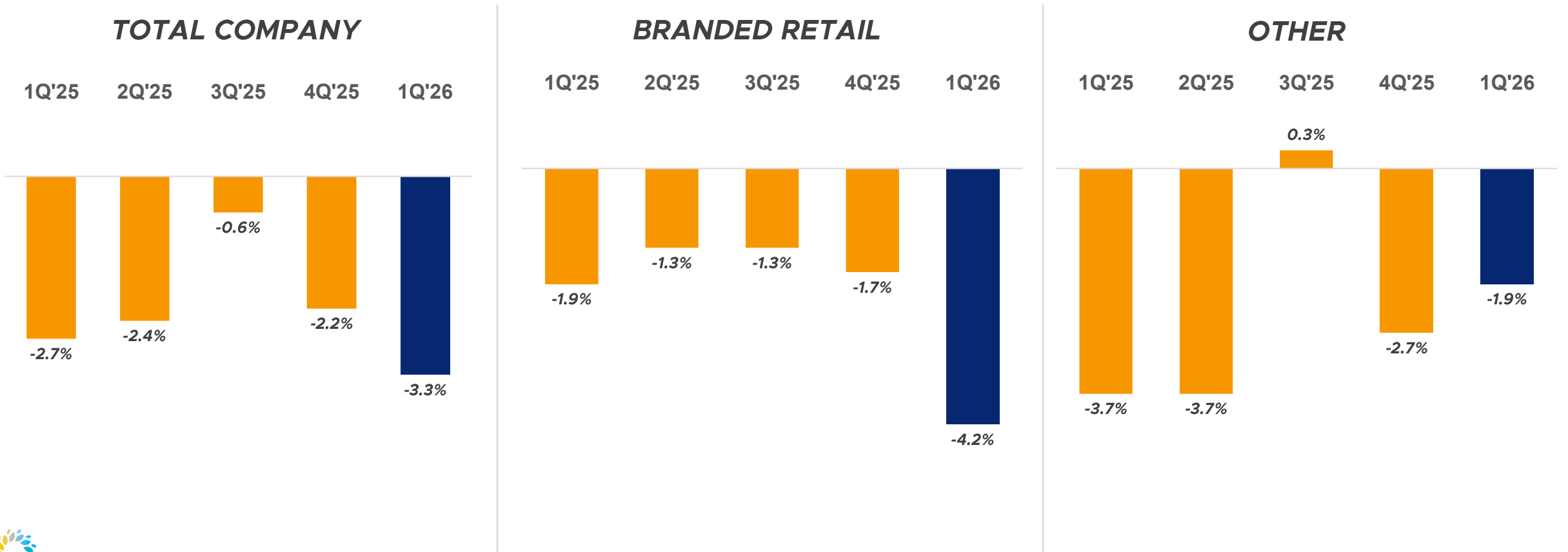
(1) Off FY'19 base; FY'20 and FY'25 are 53-week years



VOLUME TRENDS

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

FLO Volume % Change (Y/Y)

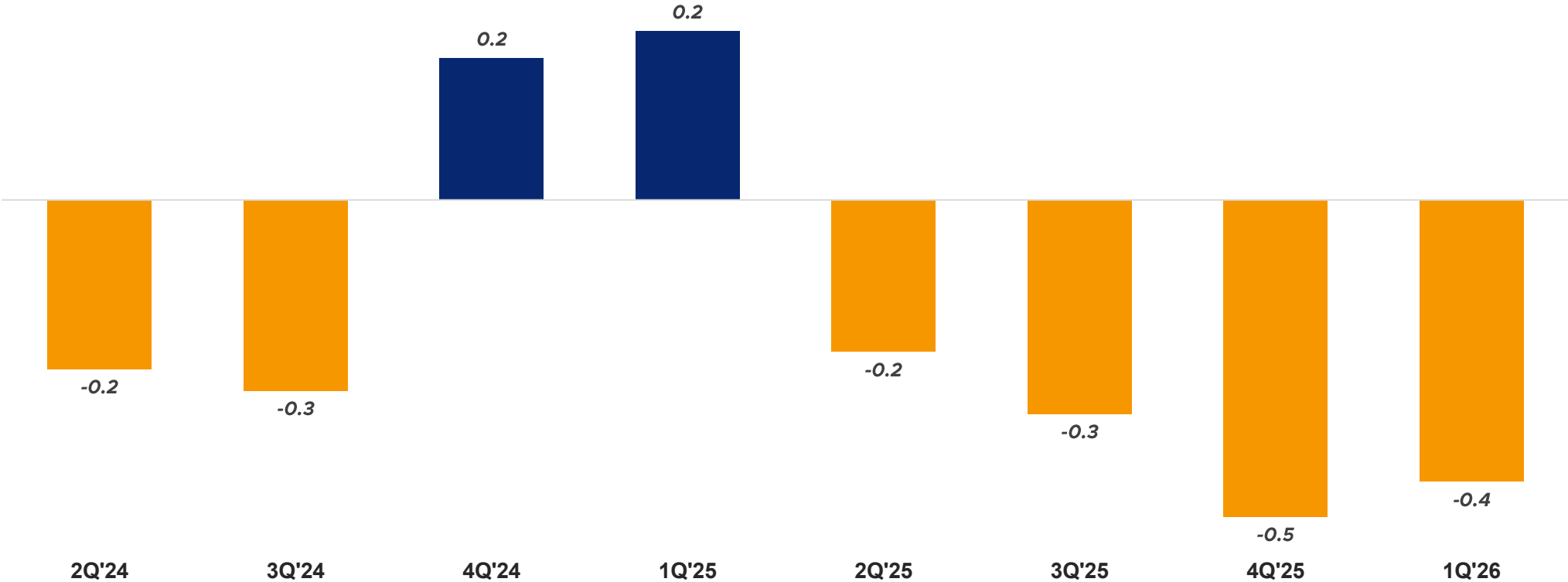


Source: Flowers internal data
Volume data excludes impact of acquisitions during first year after acquisition date



PRIVATE LABEL UNIT SHARE

CHANGE IN PRIVATE LABEL UNIT SHARE (Y/Y)

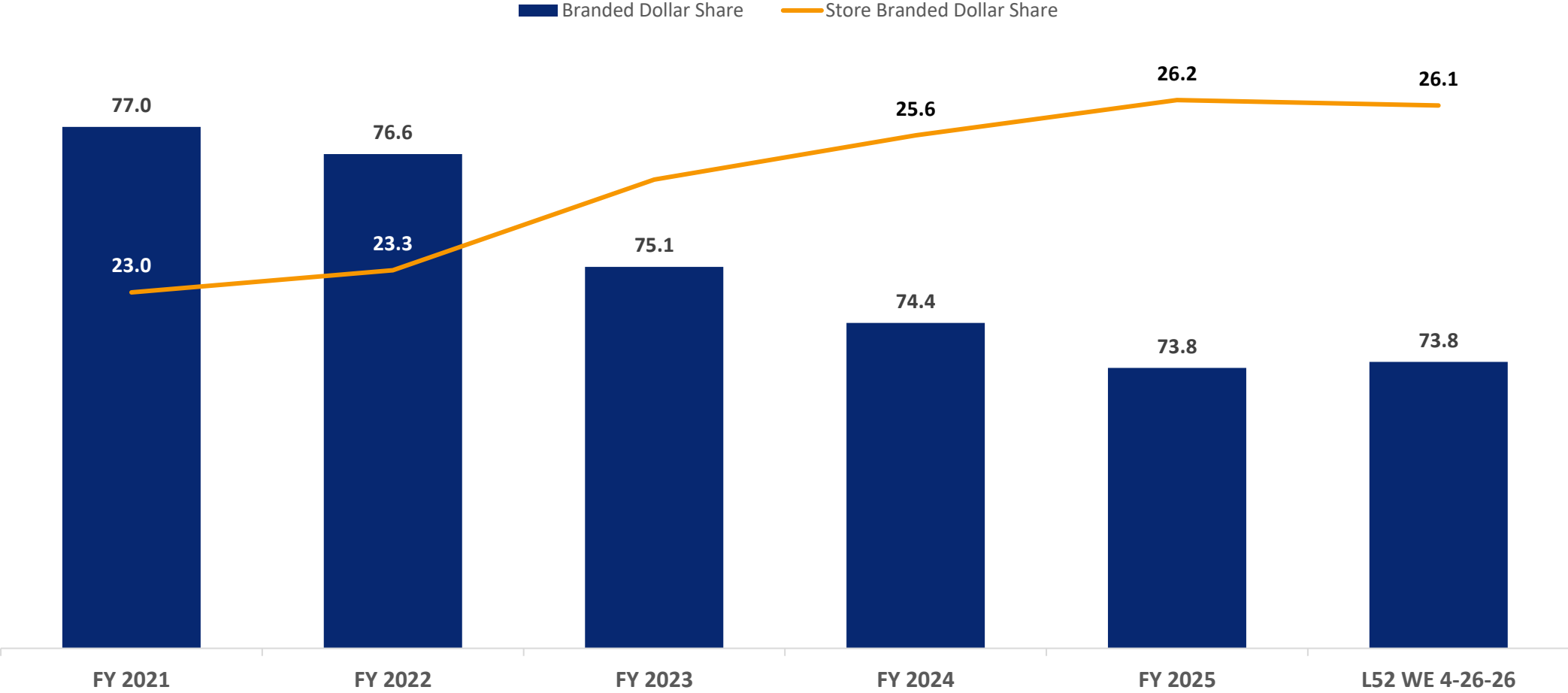


Source: Flowers Custom Database – Circana Total US Mulo+ with Conv
Due to a change in methodology and sources, data provided previously by Circana may not be comparable to current data



BRANDED VS STORE BRAND MARKET SHARE

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

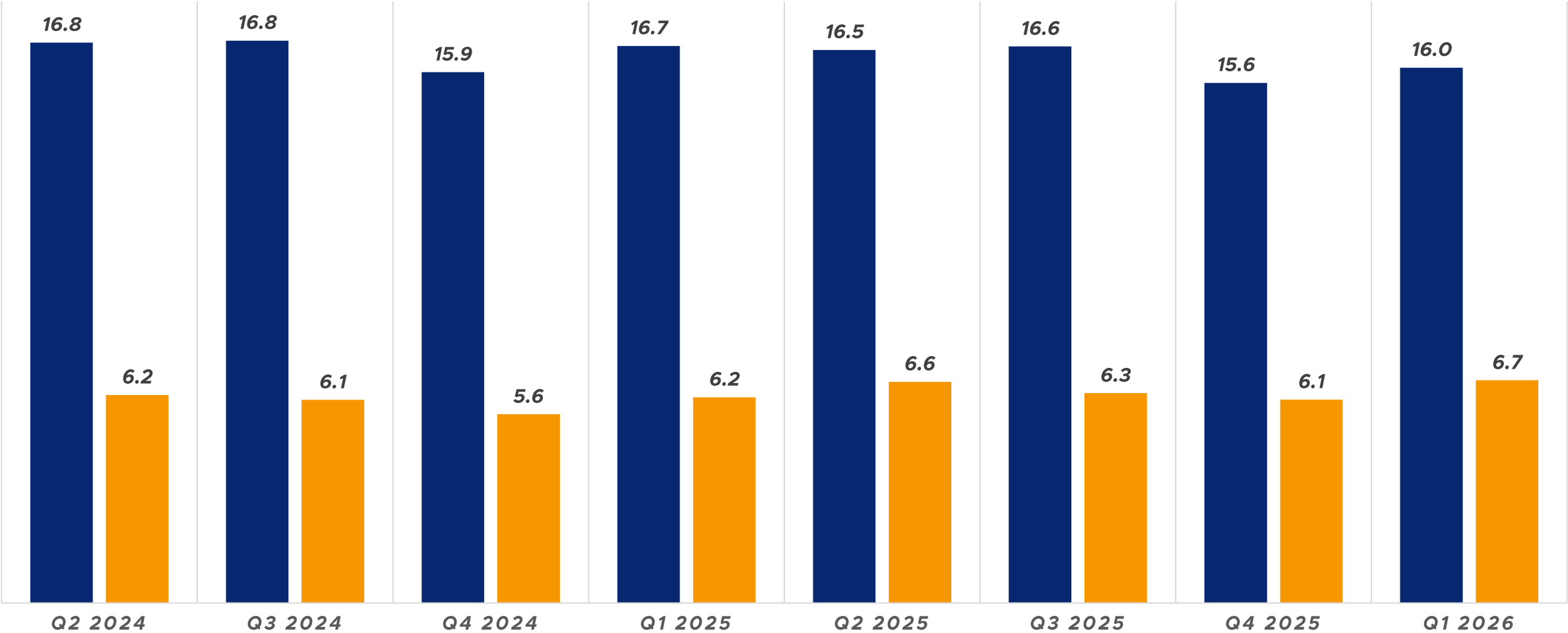


Source: Flowers Custom Database – Circana Total US Mulo+ with Conv
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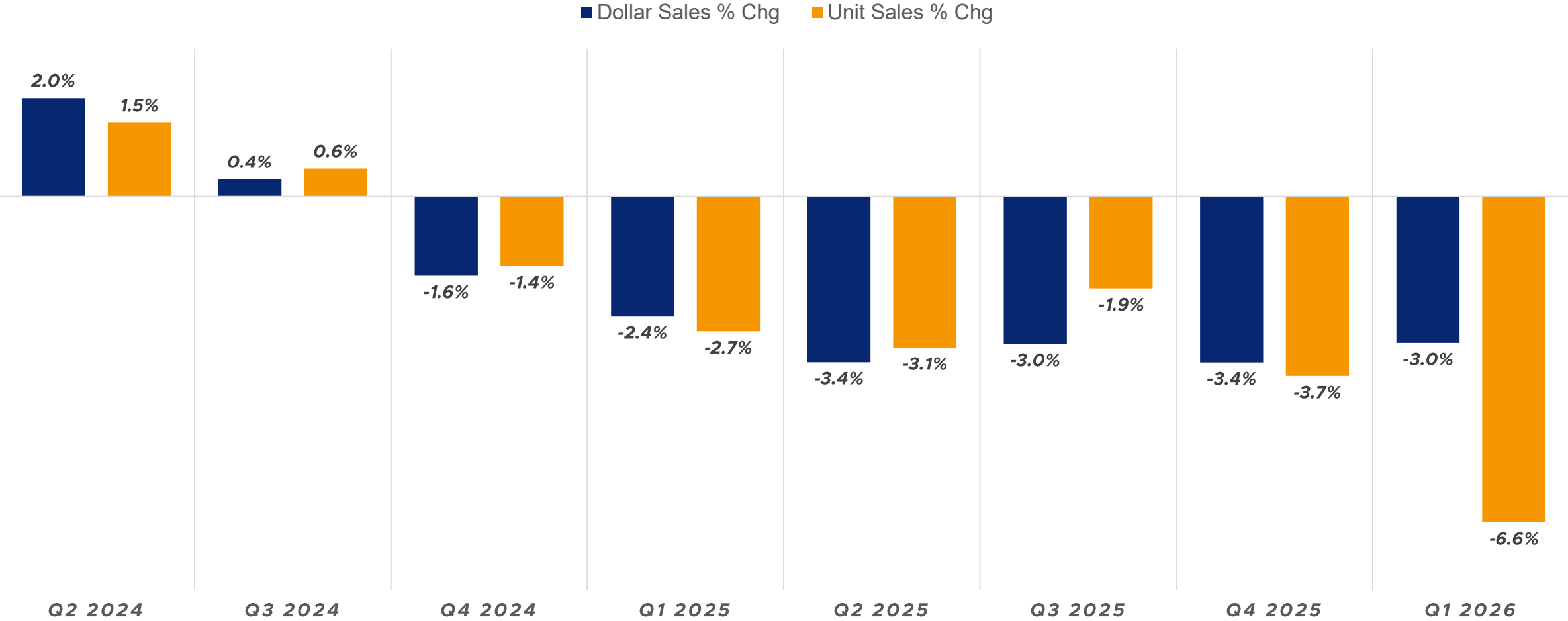
FLOWERS MARKET SHARE

■ 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

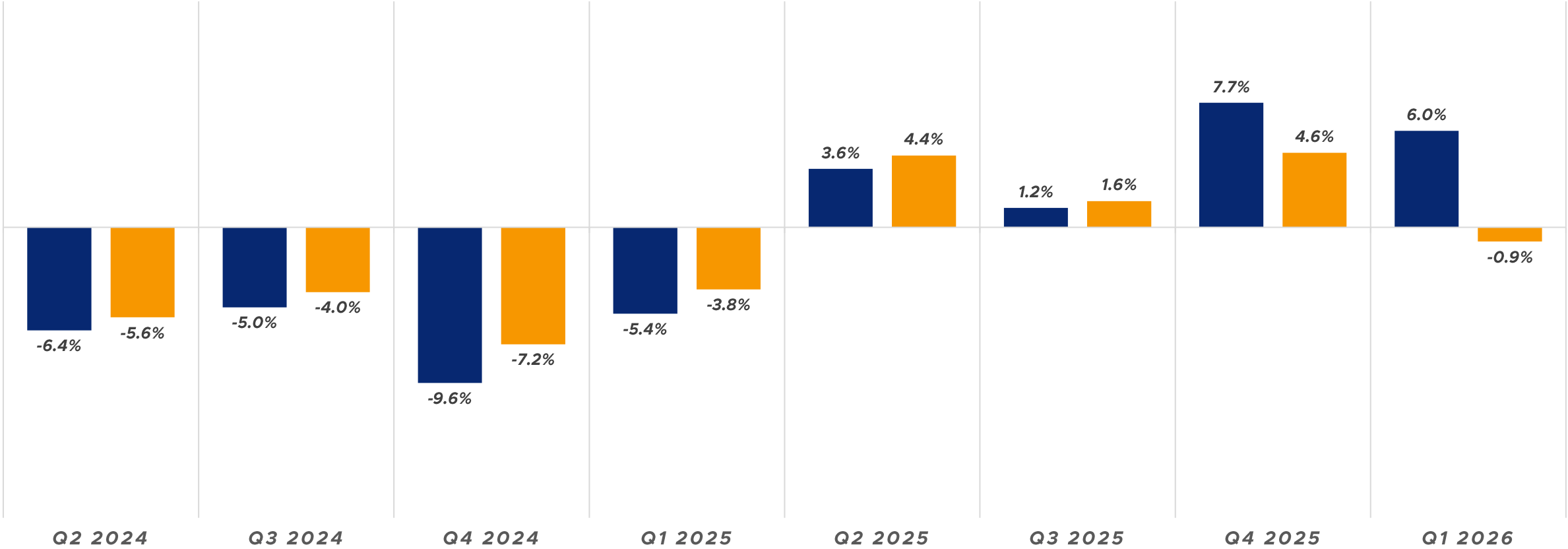
FLOWERS FRESH PACKAGED BREADS



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

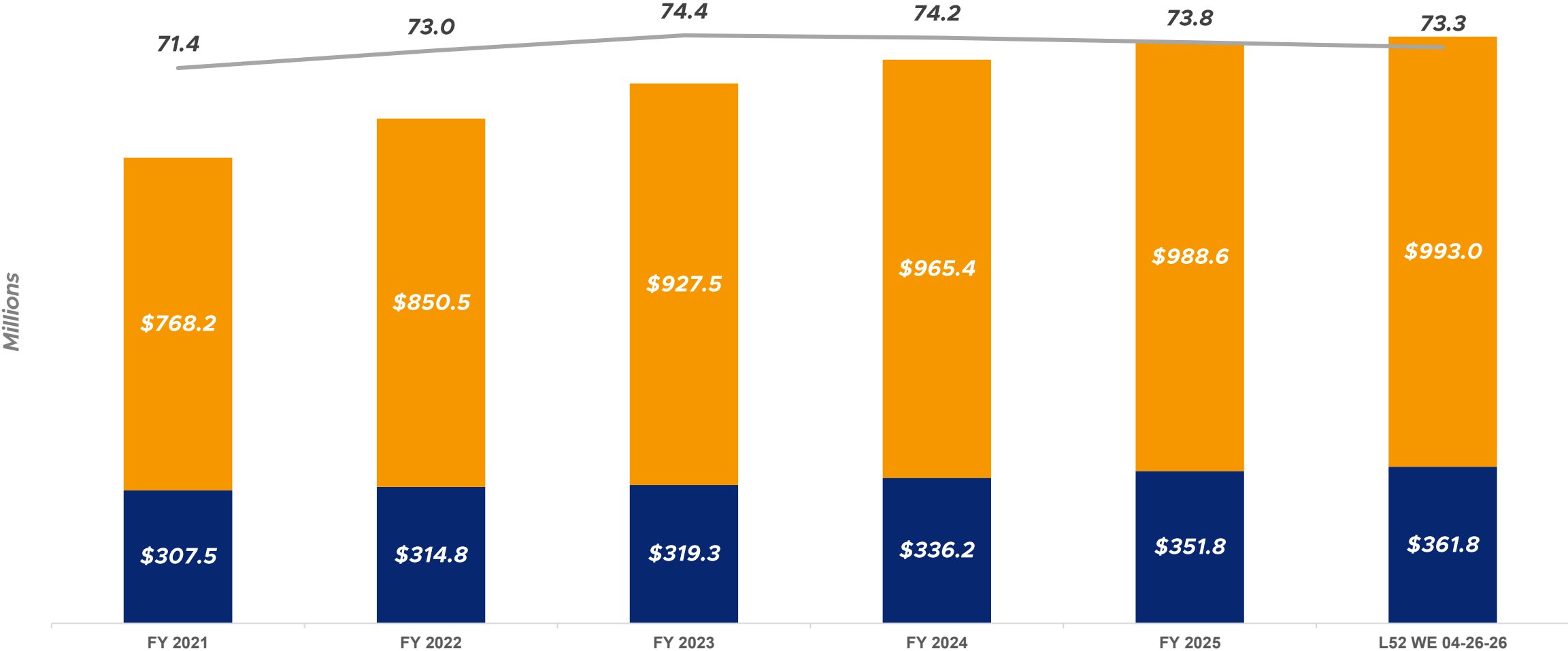
■ Dollar Sales % Chg ■ Unit Sales % Chg



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

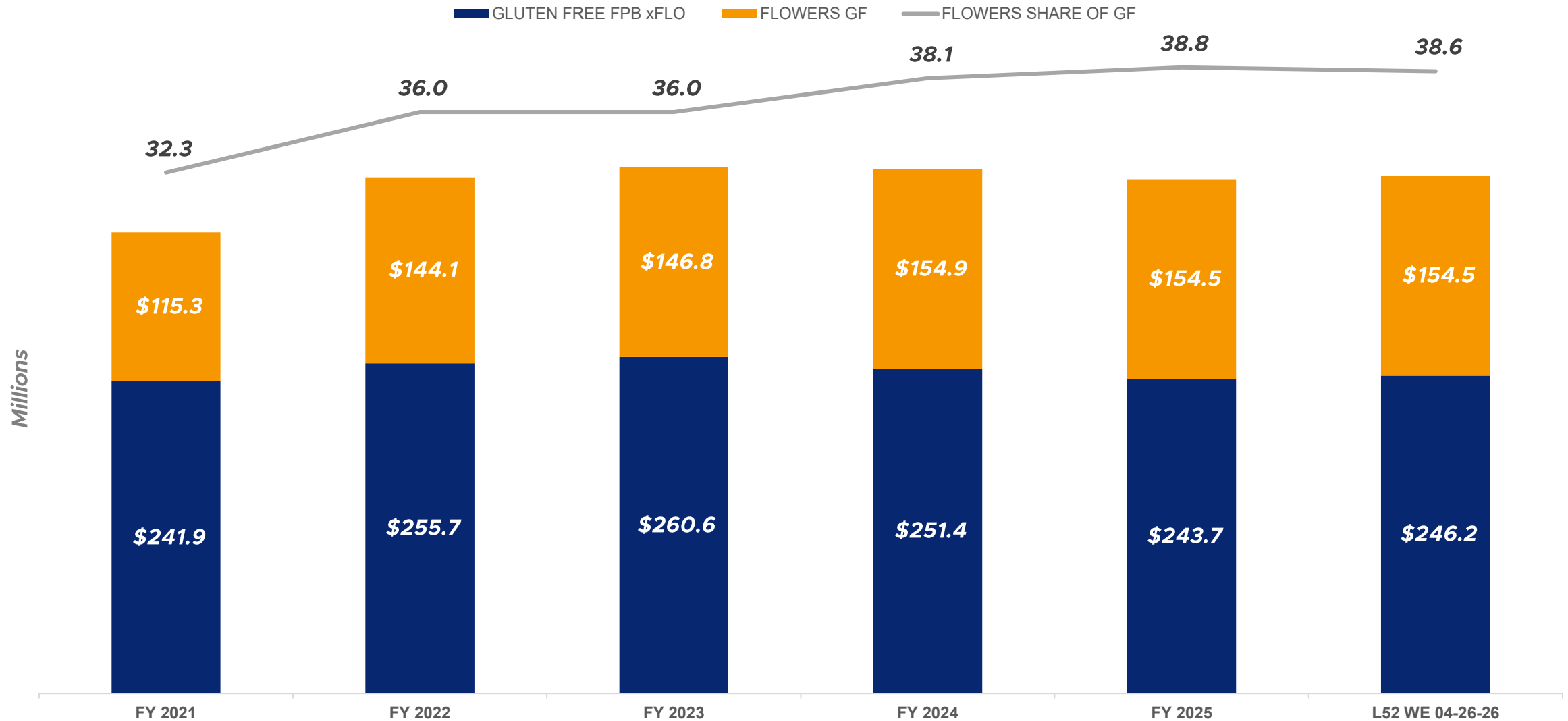
ORGANIC CATEGORY SALES

■ ORGANIC FRESH PACKAGED BREADS xFLO
 ■ FLOWERS ORGANICS
 — FLOWERS SHARE OF ORGANICS



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

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), 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 PER SHARE TO ADJUSTED DILUTED EARNINGS PER SHARE

	Reconciliation of Earnings per Share to Adjusted Earnings per Share	
	For the 16-Week Period Ended	For the 16-Week Period Ended
	April 25, 2026	April 19, 2025
Net income per diluted common share	\$ 0.20	\$ 0.25
Business process improvement costs	NM	NM
Plant closure costs and impairment of assets	—	0.03
Restructuring charges	0.01	NM
Restructuring-related implementation costs	0.03	0.02
Acquisition and integration-related costs	NM (a)	0.05
Legal settlements and related costs	0.05	NM
Adjusted net income per diluted common share	\$ 0.29	\$ 0.35

NM – Not meaningful.

Certain amounts may not add due to rounding

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



RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

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

	Reconciliation of Gross Margin	
	For the 16-Week Period Ended	For the 16-Week Period Ended
	April 25, 2026	April 19, 2025
Net sales	\$ 1,571,577	\$ 1,554,230
Materials, supplies, labor and other production costs (exclusive of depreciation and amortization)	795,389	778,346
Gross margin excluding depreciation and amortization	776,188	775,884
Less depreciation and amortization for production activities	28,961	27,484
Gross margin	\$ 747,227	\$ 748,400
Depreciation and amortization for production activities	\$ 28,961	\$ 27,484
Depreciation and amortization for selling, distribution, and administrative activities	22,829	21,784
Total depreciation and amortization	\$ 51,790	\$ 49,268



RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

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

	Reconciliation of Selling, Distribution, and Administrative Expenses to Adjusted SD&A	
	For the 16-Week Period Ended	For the 16-Week Period Ended
	April 25, 2026	April 19, 2025
Selling, distribution, and administrative expenses (SD&A)	\$ 642,934	\$ 633,513
Business process improvement costs	(1,241)	(891)
Restructuring-related implementation costs	(8,227)	(4,288)
Acquisition and integration-related costs	(1,897)	(13,764)
Legal settlements and related costs	(14,400)	(697)
Adjusted SD&A	<u>\$ 617,169</u>	<u>\$ 613,873</u>



RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

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

	For the 16-Week Period Ended April 25, 2026	For the 16-Week Period Ended April 19, 2025
Net income	\$ 42,055	\$ 52,998
Income tax expense	18,005	18,204
Interest expense, net	19,634	14,048
Depreciation and amortization	51,790	49,268
EBITDA	131,484	134,518
Other pension cost (benefit)	118	(117)
Business process improvement costs	1,241	891
Plant closure costs and impairment of assets	—	7,397
Restructuring charges	1,652	573
Restructuring-related implementation costs	8,227	4,288
Acquisition and integration-related costs	1,897	13,764
Legal settlements and related costs	14,400	697
Adjusted EBITDA	\$ 159,019	\$ 162,011
Net sales	\$ 1,571,577	\$ 1,554,230
Adjusted EBITDA margin	10.1%	10.4%



RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

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

	Reconciliation of Income Tax Expense to Adjusted Income Tax Expense	
	For the 16-Week Period Ended	For the 16-Week Period Ended
	April 25, 2026	April 19, 2025
Income tax expense	\$ 18,005	\$ 18,204
Tax impact of:		
Business process improvement costs	310	223
Plant closure costs and impairment of assets	—	1,850
Restructuring charges	413	144
Restructuring-related implementation costs	2,057	1,072
Acquisition and integration-related costs	2,214 (a)	3,439
Legal settlements and related costs	3,600	174
Adjusted income tax expense	\$ 26,599	\$ 25,106

(a) Includes certain deductible tax acquisition-related costs from the prior period



RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

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

	Reconciliation of Net Income to Adjusted Net Income	
	For the 16-Week Period Ended	For the 16-Week Period Ended
	April 25, 2026	April 19, 2025
Net income	\$ 42,055	\$ 52,998
Business process improvement costs	931	668
Plant closure costs and impairment of assets	—	5,547
Restructuring charges	1,239	429
Restructuring-related implementation costs	6,170	3,216
Acquisition and integration-related costs	(317) (a)	10,325
Legal settlements and related costs	10,800	523
Adjusted net income	<u>\$ 60,878</u>	<u>\$ 73,706</u>

(a) Includes certain deductible tax acquisition-related costs from the prior period



RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

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

	For the 53-Week Year 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		(381)
Acquisition and integration-related costs		17,904
Loss on inferior ingredients		2,657
Restructuring charges		6,083
Impairment of intangible assets		135,981
Plant closure costs and impairment of assets		7,397
Legal settlements and related costs		902
Business process improvement costs		3,368
Restructuring-related implementation costs		19,529
Adjusted EBITDA	\$	535,229



RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

RECONCILIATION OF EARNINGS PER SHARE – FULL YEAR FISCAL 2025

	For the 53-Week Year Ended January 3, 2026	
Net Income per Diluted Common Share*	\$	0.40
Restructuring and related impairment charges		0.02
Impairment of intangible assets		0.48
Loss on inferior ingredients		0.01
Plant closure costs and impairment of assets		0.03
Acquisition and integration-related costs		0.07
Business process improvement costs		0.01
Restructuring-related implementation costs		0.07
Adjusted Net Income per Diluted Common Share	\$	<u>1.09</u>

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



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 25, 2026
Current maturities of long-term debt	\$ 399,753
Long-term debt	1,324,019
Total debt	1,723,772
Less: cash and cash equivalents	11,519
Net debt	\$ 1,712,253
Adjusted EBITDA for the trailing twelve months ended April 25, 2026	\$ 532,237
Ratio of Net Debt to Trailing Twelve Month Adjusted EBITDA	3.2



RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

RECONCILIATION OF EARNINGS PER SHARE – FULL YEAR FISCAL 2026 GUIDANCE RANGE ESTIMATE

	Reconciliation of Earnings per Share - Full Year Fiscal 2026 Guidance			
	Range Estimate			
Net income per diluted common share	\$	0.71	to	\$ 0.81
Business process improvement costs		NM		NM
Restructuring charges		0.01		0.01
Restructuring-related implementation costs		0.03		0.03
Acquisition and integration-related costs		NM (a)		NM
Legal settlements and related costs		0.05		0.05
Adjusted net income per diluted common share	\$	0.80	to	\$ 0.90

NM - not meaningful.

Certain amounts may not add due to rounding.

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



RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

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

	For the 12 Weeks Ended July 12, 2025	For the 12 Weeks Ended October 4, 2025	For the 13 Weeks Ended January 3, 2026	For the 16 Weeks Ended April 25, 2026	Trailing 53 Week Period Ended April 25, 2026
Net Income (Loss)	\$ 58,365	\$ 39,534	\$ (67,072)	\$ 42,055	\$ 72,882
Income tax expense (benefit)	20,099	12,617	(19,677)	18,005	31,044
Interest expense, net	15,036	14,453	15,757	19,634	64,880
Depreciation and amortization	39,826	39,873	38,460	51,790	169,949
EBITDA	133,326	106,477	(32,532)	131,484	338,755
Other pension (benefit) cost	(88)	(88)	(88)	118	(146)
Acquisition and integration-related costs	871	1,735	1,534	1,897	6,037
Loss on inferior ingredients	-	-	2,657	-	2,657
Restructuring and related impairment charges	-	5,510	-	1,652	7,162
Impairment of intangible assets	-	-	135,981	-	135,981
Legal settlements and related costs	205	-	-	14,400	14,605
Business process improvement costs	471	949	1,057	1,241	3,718
Restructuring-related implementation costs	2,896	3,534	8,811	8,227	23,468
Adjusted EBITDA	\$ 137,681	\$ 118,117	\$ 117,420	\$ 159,019	\$ 532,237



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
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	0.48	0.03	0.08	0.03	0.10
Gain on sale, severance costs, and lease termination gain	-	-	(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 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
Net Income	\$ 248,116	\$ 123,416
Income tax expense	80,826	33,691
Interest expense, net	19,623	16,032
Depreciation and amortization	159,210	151,709
EBITDA	507,775	324,848
Other pension benefit	(273)	(269)
Business process improvement costs	4,529	21,521
Plant closure costs and impairment of assets	10,310	7,298
Restructuring charges	7,403	7,099
Restructuring-related implementation costs	2,979	
Acquisition-related costs	2,008	3,712
Legal settlements and related costs	3,800	137,529
Adjusted EBITDA	\$ 538,531	\$ 501,738

