



Flowers
FOODS

SECOND QUARTER 2025 REVIEW

August 15, 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 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 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 July 12, 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

- Persistent **challenging consumer environment** pressured results
- Benefits from portfolio strategy drove solid relative performance led by **unit share gains for DKB, Wonder, and Canyon Bakehouse**
- Deep innovation pipeline **targeting significant opportunities in faster-growing categories and adjacencies** to mitigate category weakness
- Adjusted 2025 guidance reflects **softness in traditional loaf sales** and a **more-intense competitive environment**



Q2 2025 FINANCIAL REVIEW

NET SALES

\$1.243B +1.5% v PY

- Price/Mix -1.2%¹
- Volume -2.4%²
- Acquisition +5.1%

CASH FLOWS — YTD'25

Cash from Ops

\$266.5M

Dividends

\$104.8M

Capex

\$56.4M

Acquisition⁶

\$791.9M

NET INCOME

\$58.4M -12.8% v PY

ADJ. EBITDA³

\$137.7M -4.0% v PY

- 11.1% of sales, down 60 bps
- Lower gross margin⁵ and higher adjusted SD&A⁵, partly offset by increased sales

GAAP DILUTED EPS

\$0.28 -\$0.04 v PY

ADJ. DILUTED EPS⁴

\$0.30 -\$0.06 v PY

- Lower adjusted EBITDA⁵
- 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.

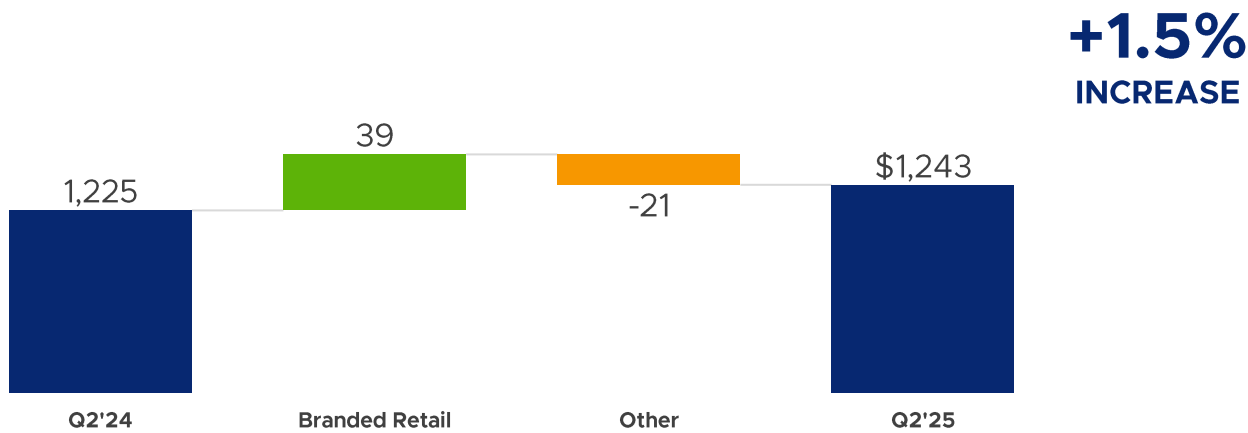
Q2 2025 NET SALES HIGHLIGHTS

Net sales increased 1.5% due to the Simple Mills acquisition contribution, partly offset by softer volumes and negative price/mix

Branded Retail net sales increased 5.0% due to the acquisition contribution, partly offset by volume declines and unfavorable price/mix

Other net sales decreased 4.9% due to due to softer volumes in store branded retail sales and to a lesser extent non-retail sales from executing our non-retail margin optimization strategies.

NET SALES CHANGE BY SALES CLASS (MILLIONS)



NET SALES BRIDGE

| | Branded Retail | Other | Total ¹ |
|-------------|----------------|-------|--------------------|
| Price/Mix | -1.5% | -1.2% | -1.2% |
| Volume | -1.3% | -3.7% | -2.4% |
| Acquisition | +7.8% | --- | +5.1% |
| Total | +5.0% | -4.9% | +1.5% |

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

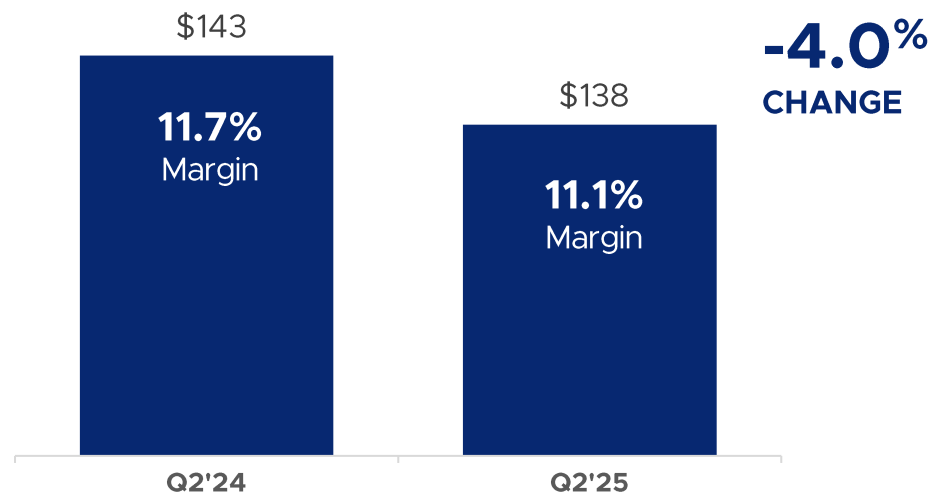


Q2 2025 HIGHLIGHTS

Net income decreased 12.8% to \$58.4 million, primarily due to lower operating income and higher net interest expense

Adjusted EBITDA¹ decreased primarily due to greater outside purchases of product, higher workforce-related and rent costs, and lower production volumes

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 2025 GUIDANCE

(Provided August 15, 2025)

| | FLOWERS STANDALONE | SIMPLE MILLS (PARTIAL YEAR) | FLOWERS TOTAL |
|--------------------------|----------------------------|--------------------------------|-----------------------------|
| Net Sales | \$5.021 to \$5.083B | \$218 to \$225M | \$5.239 to \$ 5.308B |
| Adj. EBITDA ¹ | \$482 to \$505M | \$30 to \$33M | \$512 to \$538M |
| Adj. dil. EPS | \$1.08 to \$1.17 | (\$0.08) to (\$0.07) | \$1.00 to \$1.10 |

OTHER

Depreciation & amortization

\$168 – \$172M

Effective tax rate

APPROX. 25.0%

Net interest expense

\$58 - \$62M

Diluted shares outstanding

APPROX. 212.3M

Capital expenditures

\$135 – \$145M²

(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

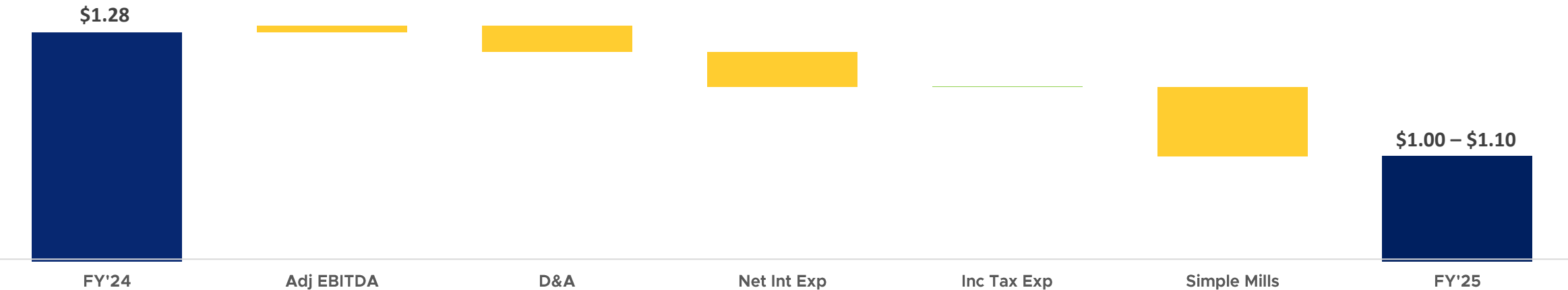
(3) Tariff range assumes \$15-18 million for Flowers standalone and \$2-4 million for Simple Mills

Fiscal 2025 Considerations

- 53rd week expected to contribute \$70-80M net sales, \$5-7M adj. EBITDA, and approx. \$0.02 adj EPS
- Expected tariff impact decreased from \$31-36M to \$17-22M³
- 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"> + Carryover of new business wins, and pricing and efficiency actions + Innovation + 53rd week - Category declines - Tariffs - Competitive activity - Promotional activity - Strategic investments | <ul style="list-style-type: none"> - Higher capital employed from acquisition and ERP | <ul style="list-style-type: none"> - Higher interest rates - Increased capex - Lower interest income | <ul style="list-style-type: none"> - Similar tax rate y/y | <ul style="list-style-type: none"> - Higher D&A from acquisition intangibles - Increased interest expense from acquisition-related debt |
|---|--|---|--|---|



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

LONG-TERM GROWTH TARGET SCORECARD

| | LT Targets ¹ | CAGR ¹ | | | | | |
|--------------|-------------------------|--------------------|--------------|-------------|-------------|-------------|-------------------------|
| | | FY'20 ¹ | FY'21 | FY'22 | FY'23 | FY'24 | FY'25 ^{1,2} |
| Net Sales | 1-2% | 6.4% | 2.5% | 5.2% | 5.4% | 4.4% | 3.4% |
| Adj EBITDA | 4-6% | 23.4% | 7.8% | 5.9% | 4.4% | 5.0% | 2.6%³ |
| Adj dil. EPS | 7-9% | 36.5% | 13.7% | 9.8% | 5.7% | 5.9% | 2.7% |

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

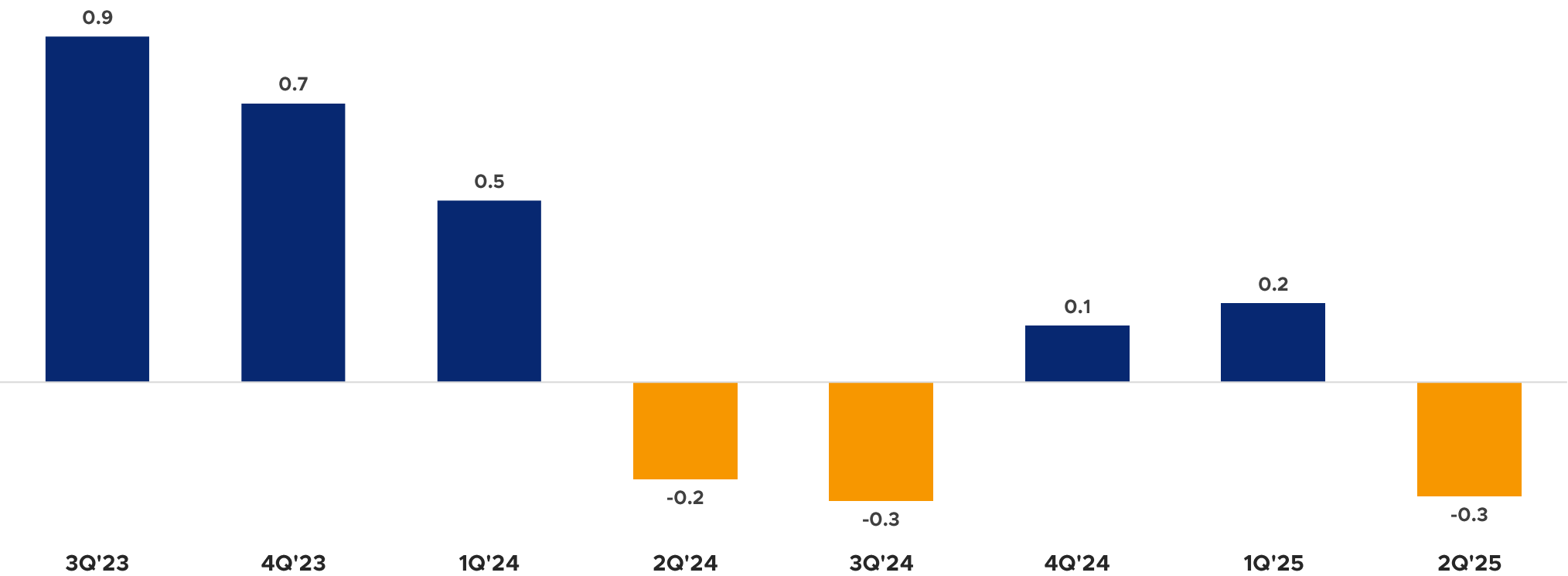
(2) Implied return using FY'25 guidance midpoint for standalone Flowers, excluding Simple Mills impact; FY'25 is a 53-week year

(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)



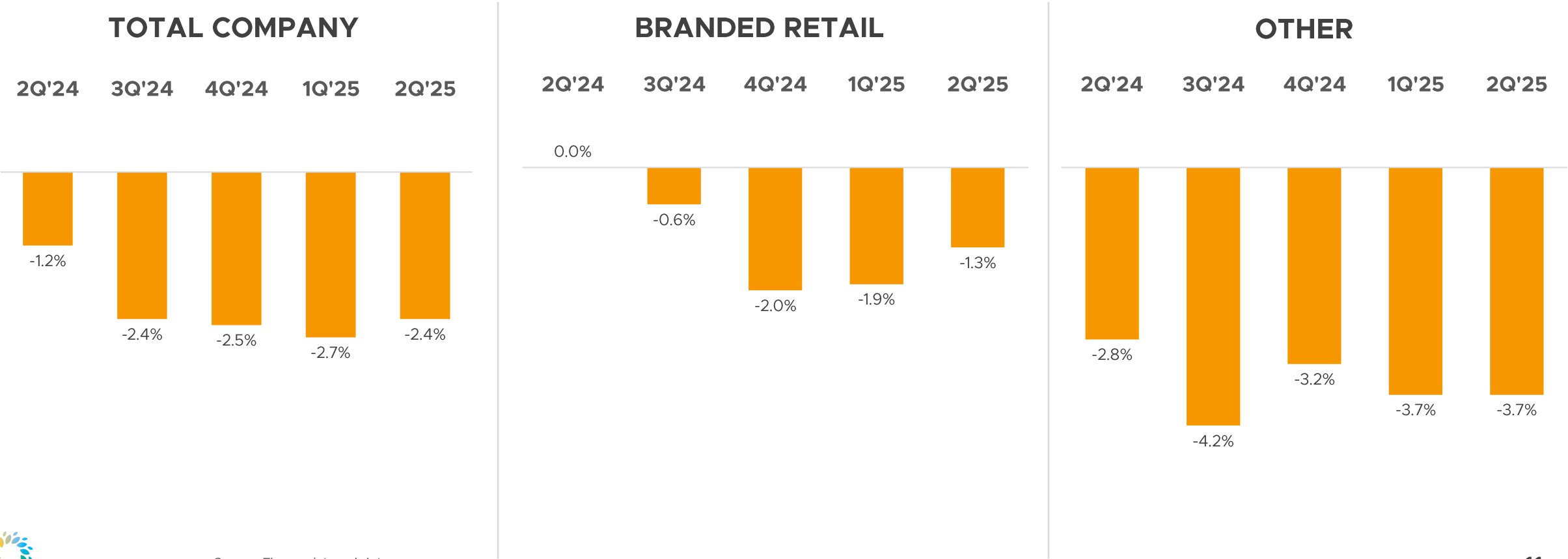
Source: Flowers Custom Database – Circana Total US Mulo+ with Conv
Due to a change in methodology and sources, data provided previously by Circana may not be comparable to current data



VOLUME TRENDS

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

FLO Volume % Change (Y/Y)

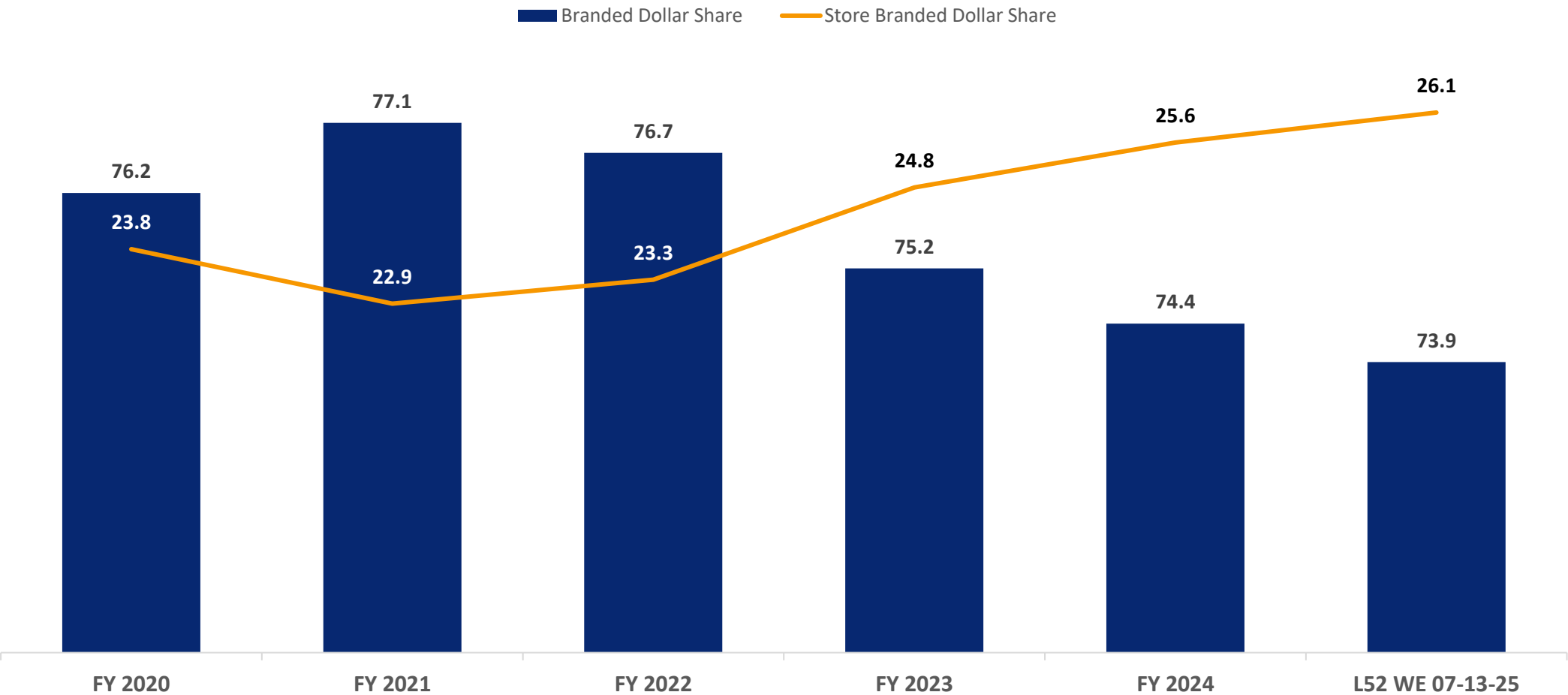


Source: Flowers internal data
Volume data excludes impact of acquisitions during first year after acquisition date



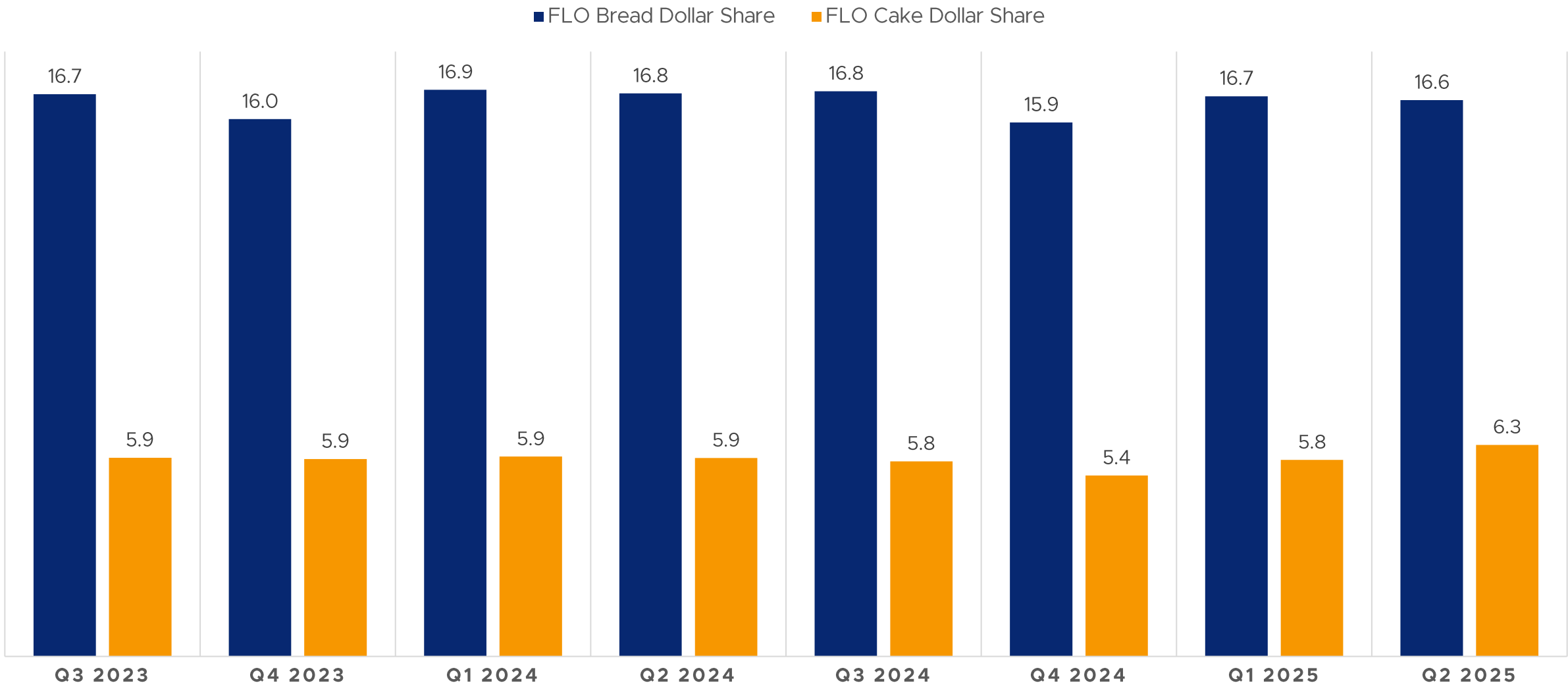
BRANDED VS STORE BRAND MARKET SHARE

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



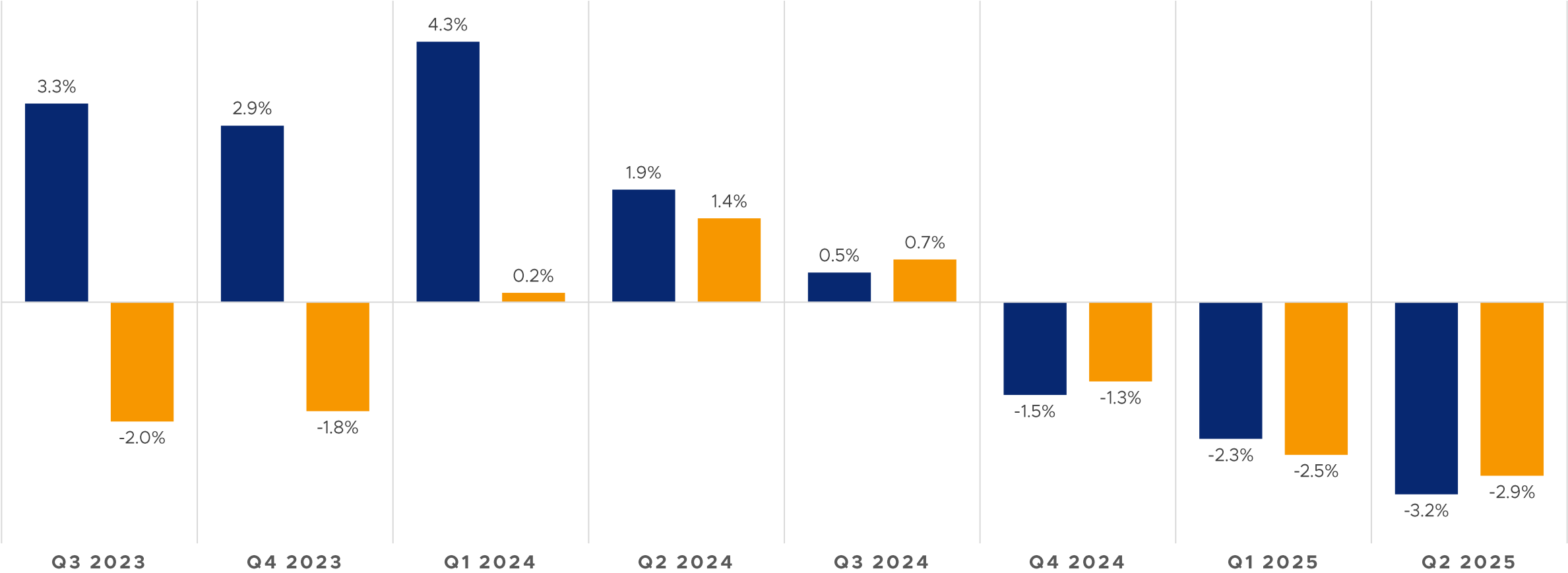
Source: Flowers Custom Database – Circana Total US Mulo+ with Conv
Due to a change in methodology and sources, data provided previously by Circana may not be comparable to current data

FLOWERS MARKET SHARE



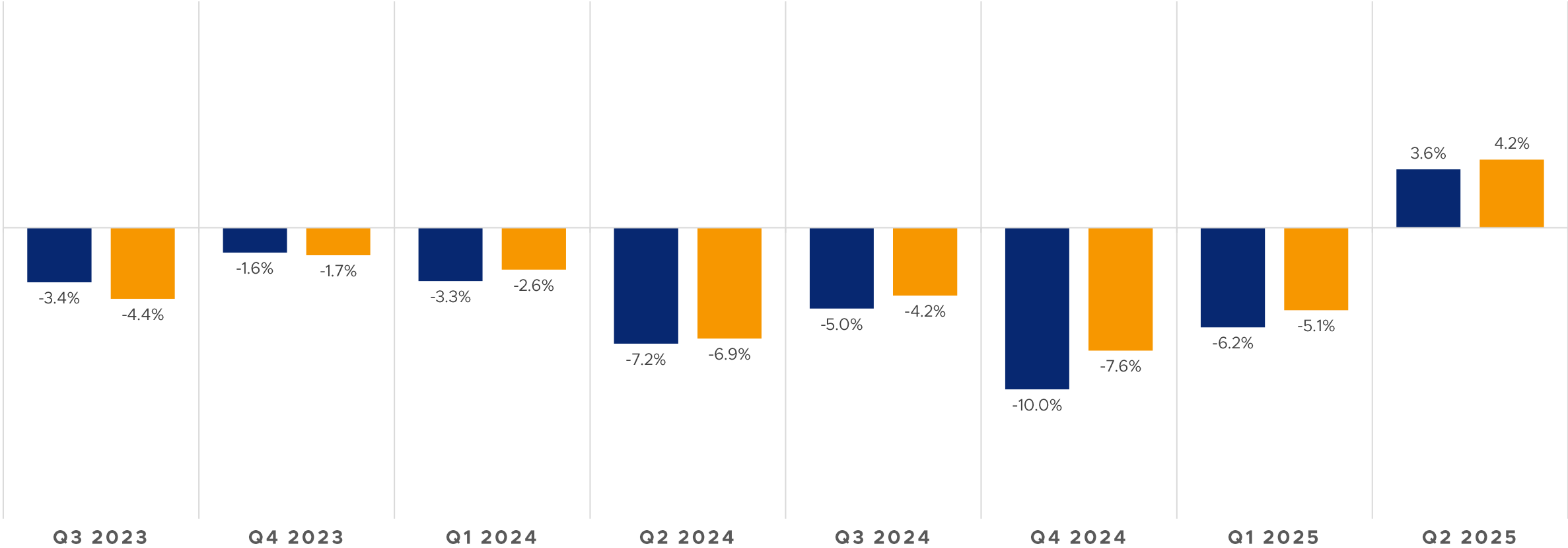
FLOWERS FRESH PACKAGED BREADS

■ Dollar Sales % Chg ■ Unit Sales % Chg

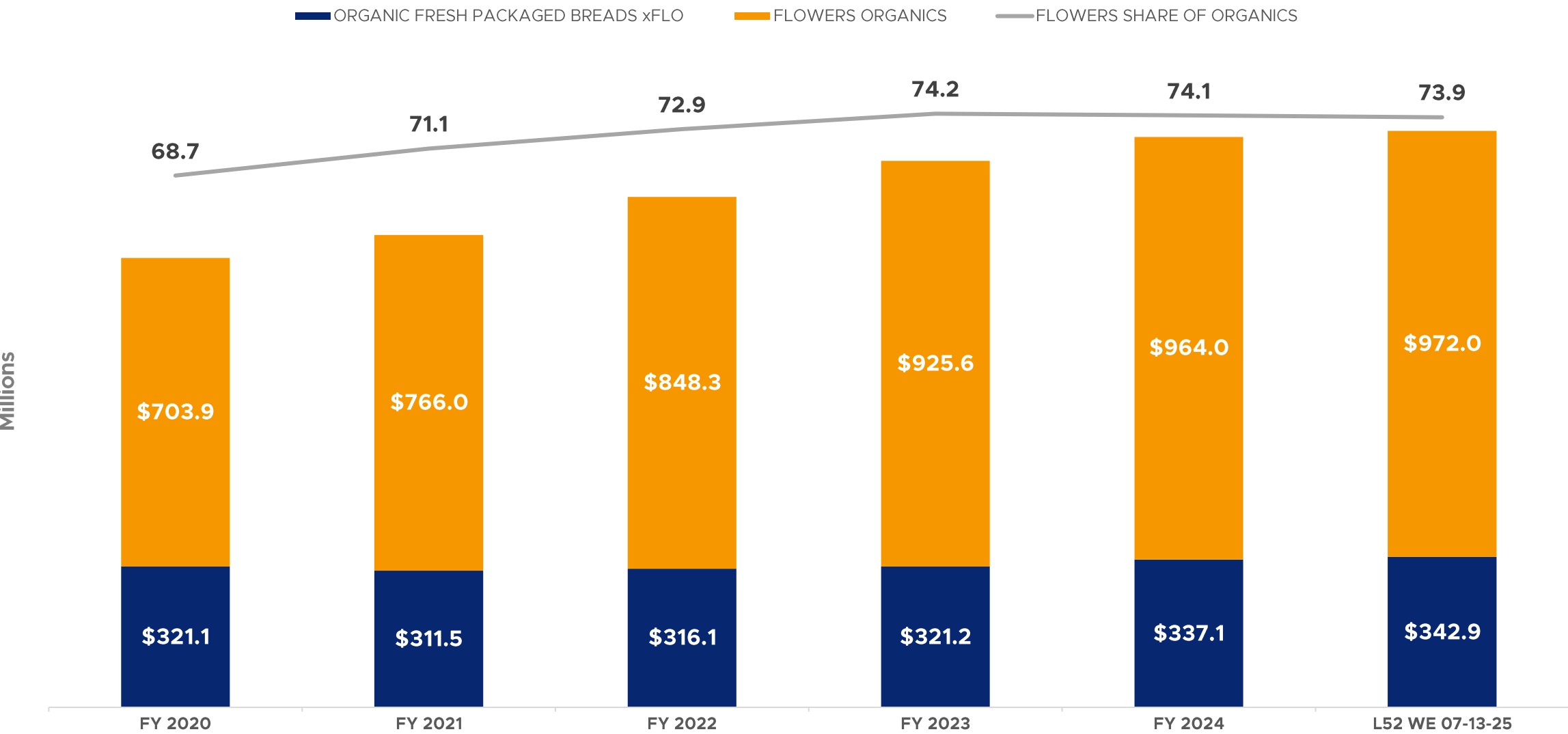


FLOWERS COMMERCIAL CAKE

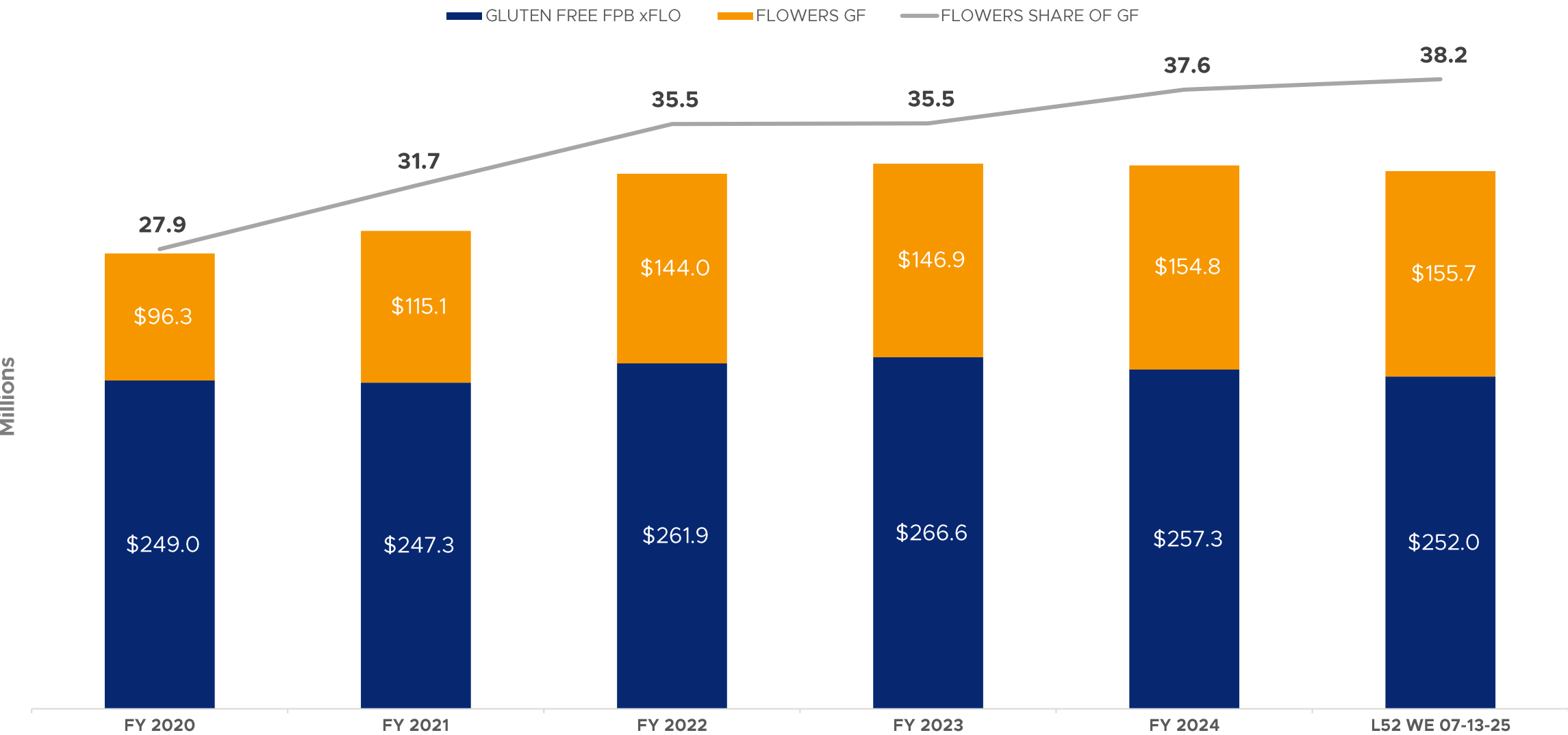
■ Dollar Sales % Chg ■ Unit Sales % Chg



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 12-Week Period Ended July 12, 2025 | For the 12-Week Period Ended July 13, 2024 |
|--|--|--|
| Net income per diluted common share | \$ 0.28 | \$ 0.32 |
| Business process improvement costs | NM | 0.01 |
| Plant closure costs and impairment of assets | — | NM |
| Restructuring charges | — | 0.02 |
| Restructuring-related implementation costs | 0.01 | 0.01 |
| Acquisition-related costs | 0.01 (1) | — |
| Legal settlements and related costs | NM | — |
| Adjusted net income per diluted common share | <u>\$ 0.30</u> | <u>\$ 0.36</u> |

NM – Not meaningful.

Certain amounts may not add due to rounding

(1) Non-deductible tax acquisition-related costs from the prior period 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)

| | For the 12-Week Period Ended July 12, 2025 | For the 12-Week Period Ended July 13, 2024 |
|--|--|--|
| Net sales | \$ 1,242,835 | \$ 1,224,983 |
| Materials, supplies, labor and other production costs (exclusive of depreciation and amortization) | 636,060 | 613,362 |
| Gross margin excluding depreciation and amortization | 606,775 | 611,621 |
| Less depreciation and amortization for production activities | 21,072 | 20,314 |
| Gross margin | \$ 585,703 | \$ 591,307 |
| Depreciation and amortization for production activities | \$ 21,072 | \$ 20,314 |
| Depreciation and amortization for selling, distribution, and administrative activities | 18,754 | 16,513 |
| Total depreciation and amortization | \$ 39,826 | \$ 36,827 |



RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

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

| | For the 12-Week Period Ended July 12, 2025 | For the 12-Week Period Ended July 13, 2024 |
|--|--|--|
| Selling, distribution, and administrative expenses (SD&A) | \$ 473,537 | \$ 471,400 |
| Business process improvement costs | (471) | (1,606) |
| Restructuring-related implementation costs | (2,896) | (1,635) |
| Acquisition-related costs | (871) | — |
| Legal settlements and related costs | (205) | — |
| Adjusted SD&A | <u>\$ 469,094</u> | <u>\$ 468,159</u> |
| Sales | \$ 1,242,835 | \$ 1,224,983 |
| Adjusted SD&A as a percent of sales | 37.7% | 38.2% |



RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

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

| | For the 12-Week Period Ended July 12, 2025 | For the 12-Week Period Ended July 13, 2024 |
|--|--|--|
| Net income | \$ 58,365 | \$ 66,967 |
| Income tax expense | 20,099 | 23,455 |
| Interest expense, net | 15,036 | 4,908 |
| Depreciation and amortization | 39,826 | 36,827 |
| EBITDA | 133,326 | 132,157 |
| Other pension benefit | (88) | (118) |
| Business process improvement costs | 471 | 1,606 |
| Plant closure costs and impairment of assets | — | 1,377 |
| Restructuring charges | — | 6,805 |
| Restructuring-related implementation costs | 2,896 | 1,635 |
| Acquisition-related costs | 871 | — |
| Legal settlements and related costs | 205 | — |
| Adjusted EBITDA | \$ 137,681 | \$ 143,462 |
| Net sales | \$ 1,242,835 | \$ 1,224,983 |
| Adjusted EBITDA margin | 11.1% | 11.7% |



RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

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

| | For the 12-Week Period Ended July 12, 2025 | For the 12-Week Period Ended July 13, 2024 |
|--|--|--|
| Income tax expense | \$ 20,099 | \$ 23,455 |
| Tax impact of: | | |
| Business process improvement costs | 118 | 401 |
| Plant closure costs and impairment of assets | — | 344 |
| Restructuring charges | — | 1,701 |
| Restructuring-related implementation costs | 724 | 409 |
| Acquisition-related costs | (1,510) (1) | — |
| Legal settlements and related costs | 52 | — |
| Adjusted income tax expense | <u>\$ 19,483</u> | <u>\$ 26,310</u> |

(1) Includes certain non-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)

| | For the 12-Week Period Ended July 12, 2025 | For the 12-Week Period Ended July 13, 2024 |
|--|--|--|
| Net income | \$ 58,365 | \$ 66,967 |
| Business process improvement costs | 353 | 1,205 |
| Plant closure costs and impairment of assets | — | 1,033 |
| Restructuring charges | — | 5,104 |
| Restructuring-related implementation costs | 2,172 | 1,226 |
| Acquisition-related costs | 2,381 (1) | — |
| Legal settlements and related costs | 153 | — |
| Adjusted net income | <u>\$ 63,424</u> | <u>\$ 75,535</u> |

(1) Includes certain non-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 12 Weeks Ended October 5, 2024 | For the 12 Weeks Ended December 28, 2024 | For the 16 Weeks Ended April 19, 2025 | For the 12 Weeks Ended July 12, 2025 | Trailing 52 Week Period Ended July 12, 2025 |
|--|--|--|---|--|---|
| Net Income | \$ 64,984 | \$ 43,122 | \$ 52,998 | \$ 58,365 | \$ 219,469 |
| Income tax expense | 20,536 | 13,783 | 18,204 | 20,099 | 72,622 |
| Interest expense, net | 4,778 | 4,326 | 14,048 | 15,036 | 38,188 |
| Depreciation and amortization | 37,331 | 36,817 | 49,268 | 39,826 | 163,242 |
| EBITDA | 127,629 | 98,048 | 134,518 | 133,326 | 493,521 |
| Other pension benefit | (119) | 122 | (117) | (88) | (202) |
| Acquisition-related costs | - | 2,008 | 13,764 | 871 | 16,643 |
| Restructuring and related impairment charges | - | - | 573 | - | 573 |
| Plant closure costs and impairment of assets | 4,483 | 450 | 7,397 | - | 12,330 |
| Legal settlements and related costs | 827 | 2,973 | 697 | 205 | 4,702 |
| Business process improvement costs | 490 | (1,250) | 891 | 471 | 602 |
| Restructuring-related implementation costs | - | - | 4,288 | 2,896 | 7,184 |
| Adjusted EBITDA | \$ 133,310 | \$ 102,351 | \$ 162,011 | \$ 137,681 | \$ 535,353 |



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 July 12, 2025 |
|--|------------------------|
| Current maturities of long-term debt | \$ - |
| Long-term debt | 1,749,154 |
| Total debt | 1,749,154 |
| Less: Cash and cash equivalents | 11,045 |
| Net Debt | \$ 1,738,109 |
| Adjusted EBITDA for the Trailing Twelve Months Ended July 12, 2025 | \$ 535,353 |
| Ratio of Net Debt to Trailing Twelve Month Adjusted EBITDA | 3.2 |



RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

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

| | For the 52-Week Period Ended December 28, 2024 | For the 52-Week Period 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 (recoveries) | 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 |



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

| | Reconciliation of Earnings per Share - Full Year Fiscal 2025 Guidance | | | |
|--|--|-------------|----|----------------|
| | Range Estimate | | | |
| Net income per diluted common share | \$ | 0.88 | to | \$ 0.98 |
| 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 | | 0.03 | | 0.03 |
| Acquisition-related costs | | 0.06 | | 0.06 |
| Legal settlements and related costs | | NM | | NM |
| Adjusted net income per diluted common share | \$ | <u>1.00</u> | to | <u>\$ 1.10</u> |

NM – Not meaningful.

Certain amounts may not add due to rounding.

