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 28 Weeks Ended July 18, 2026	For the 12 Weeks Ended July 18, 2026	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	$ 82,711	$ 40,656	$ 42,055	$ 83,825	$ 248,116	$ 123,416	$ 228,394
Income tax expense	31,603	13,598	18,005	31,243	80,826	33,691	70,317
Interest expense, net	33,421	13,787	19,634	59,294	19,623	16,032	5,277
Depreciation and amortization	90,369	38,579	51,790	167,427	159,210	151,709	141,957
EBITDA	238,104	106,620	131,484	341,789	507,775	324,848	445,945
Other pension cost (benefit)	206	88	118	(381)	(273)	(269)	(773)
Gain on sale, severance costs, and lease termination gain	-	-	-	-	-	-	(4,390)
Acquisition and integration-related costs	1,897	-	1,897	17,904	2,008	3,712	12,518
FASTER Act and loss (recovery) on inferior ingredients	(1,963)	(1,963)	-	2,657	-	-	236
Restructuring and related impairment charges	1,652	-	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	-	14,400	902	3,800	137,529	7,500
Business process improvement costs	2,251	1,010	1,241	3,368	4,529	21,521	33,169
Restructuring-related implementation costs	13,772	5,545	8,227	19,529	2,979	-	-
Adjusted EBITDA	$ 270,319	$ 111,300	$ 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 28 Weeks Ended July 18, 2026	For the 12 Weeks Ended July 18, 2026	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	$ 2,764,512	$ 1,192,935	$ 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)	1,410,394	615,005	795,389	2,687,585	2,577,220	2,632,136	2,501,995
Gross Margin excluding depreciation and amortization	1,354,118	577,930	776,188	2,568,894	2,526,267	2,458,694	2,303,827
Less depreciation and amortization for production activities	50,871	21,910	28,961	90,946	87,833	83,145	77,950
Gross Margin	$ 1,303,247	$ 556,020	$ 747,227	$ 2,477,948	$ 2,438,434	$ 2,375,549	$ 2,225,877
Depreciation and amortization for production activities	$ 50,871	$ 21,910	$ 28,961	$ 90,946	$ 87,833	$ 83,145	$ 77,950
Depreciation and amortization for selling, distribution and administrative activities	39,498	16,669	22,829	76,481	71,377	68,564	64,007
Total Depreciation and Amortization	$ 90,369	$ 38,579	$ 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 Expenses

	For the 28 Weeks Ended July 18, 2026	For the 12 Weeks Ended July 18, 2026	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	$ 1,116,119	$ 473,185	$ 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)	-	(1,897)	(17,904)	(2,008)	(3,712)	(12,518)
Legal settlements and related costs	(14,400)	-	(14,400)	(902)	(3,800)	(137,529)	(7,500)
Business process improvement costs	(2,251)	(1,010)	(1,241)	(3,368)	(4,529)	(21,521)	(33,169)
Restructuring-related implementation costs	(13,772)	(5,545)	(8,227)	(19,529)	(2,979)	-	-
Adjusted Selling, Distribution and Administrative Expenses	$ 1,083,799	$ 466,630	$ 617,169	$ 2,033,665	$ 1,987,736	$ 1,956,956	$ 1,801,797

Flowers Foods, Inc.

Reconciliation of Earnings Per Share to Adjusted Earnings Per Share*

	For the 28 Weeks Ended July 18, 2026	For the 12 Weeks Ended July 18, 2026	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	$ 0.39	$ 0.19	$ 0.20	$ 0.40	$ 1.17	$ 0.58	$ 1.07
Restructuring and related impairment charges	0.01	-	0.01	0.02	0.03	0.02	-
Impairment of intangible assets	-	-	-	0.48	-	-	-
FASTER Act and loss (recovery) on inferior ingredients	(0.01)	(0.01)	-	0.01	-	-	-
Plant closure costs and impairment of assets	-	-	-	0.03	0.04	0.03	0.03
Legal settlements and related costs	0.05	-	0.05	-	0.01	0.48	0.03
Gain on sale, severance costs, and lease termination gain	-	-	-	-	-	-	(0.02)
Pension plan settlement loss	-	-	-	-	-	-	-
Acquisition and integration-related costs	- (a)	-	- (a)	0.07	0.01	0.01	0.04
Business process improvement costs	0.01	-	-	0.01	0.02	0.08	0.12
Restructuring-related implementation costs	0.05	0.02	0.03	0.07	0.01	-	-
Adjusted Net Income per Diluted Common Share	$ 0.49	$ 0.21	$ 0.29	$ 1.09	$ 1.28	$ 1.20	$ 1.27

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

	For the 28 Weeks Ended July 18, 2026		For the 12 Weeks Ended July 18, 2026	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
Income Tax Expense	$ 31,603		$ 13,598	$ 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	(491)		(491)	-		664	-	-	59
Restructuring and related impairment charges	413		-	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		-	3,600		226	950	34,382	1,875
Acquisition and integration-related costs	2,214	(a)	-	2,214	(a)	2,093	502	928	3,130
Business process improvement costs	563		253	310		842	1,132	5,380	8,292
Restructuring-related implementation costs	3,443		1,386	2,057		4,882	745	-	-
Adjusted Income Tax Expense	$ 41,345		$ 14,746	$ 26,599		$ 77,316	$ 88,644	$ 77,981	$ 84,531

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

	For the 28 Weeks Ended July 18, 2026		For the 12 Weeks Ended July 18, 2026	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	$ 82,711		$ 40,656	$ 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	(1,472)		(1,472)	-		1,993	-	-	177
Restructuring and related impairment charges	1,239		-	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		-	10,800		676	2,850	103,147	5,625
Acquisition and integration-related costs	(317)	(a)	-	(317)	(a)	15,811	1,506	2,784	9,388
Business process improvement costs	1,688		757	931		2,526	3,397	16,141	24,877
Restructuring-related implementation costs	10,329		4,159	6,170		14,647	2,234	-	-
Adjusted Net Income	$ 104,978		$ 44,100	$ 60,878		$ 231,573	$ 271,568	$ 256,285	$ 271,038

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

(a) Includes the reclassification of costs between deductible and non-deductible for income tax purposes for certain acquisition-related costs from the prior period.