Flowers FOODS

SECOND QUARTER 2026 REVIEW

August 20, 2026

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 July 18, 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

- **Challenging category backdrop and evolving market dynamics resulted in softer top-line**
  - Pressured household budgets; shifting consumer behavior, promotional/competitive activity
  - Updated 2026 guidance to reflect first half performance and market conditions
- **Accelerating initiatives to improve performance aligned with comprehensive review**
  - Accelerating innovation aligned with consumer purchasing behaviors
  - Strengthening competitive position; enhancing demand generation and in-store execution
  - Pursuing and winning new business across portfolio and expanding distribution opportunities
  - Maintaining fiscal discipline and executing cost efficiency initiatives
- **Leading brands and innovation central to long-term growth strategy**
  - Investing in leading brands and innovation
  - Nature’s Own relaunch in progress with positive customer feedback – focus on building engagement
  - Innovation aligned with consumer preferences: half/small loaves, sourdough, better-for-you platforms
- **Driving impressive performance in key categories**
  - Simple Mills continued strong growth in better-for-you snacking
  - Nature’s Own Perfectly Crafted & Canyon Bakehouse growth; Nature’s Own buns & rolls
  - Wonder cake and breakfast
- **Strong balance sheet, capital allocation discipline, financial flexibility remain priorities**
  - Improving balance sheet; de-levering and paying down debt; strong cash position
  - Cost savings and discipline preserve flexibility; Fully funded maturity (October 2026)
  - Disciplined capital allocation; supporting dividend

CATEGORY LEADERSHIP AND DRIVING INNOVATION

Nature's Own Relaunch update
Strengthening our brands

Simpler ingredients

- ~1/3 fewer ingredients
- Non-GMO Project Verified
  - A first for a mainstream brand at national scale
- New look/packaging

Rollout – early phase

- In progress - early engagement
- 360 marketing campaign
- Excellent customer feedback
- Positive social sentiment scores
- High marks on nutrition rating apps

Focus on building awareness

- Displays; self communication
- Brand support across path to purchase
- Expanding media campaign
  - John Cena as "The Breaducator"

Innovation: Reinvent the Bread, Buns & Rolls category

Increased focus on small/half loaves

A Leading Keto brand nationally

Protein Bread/Buns

Sourdough opportunity

Significant opportunity in breakfast
Bagels and mini bagels

Q2 2026 FINANCIAL REVIEW

NET SALES

$1.193B *-4.0% v PY*

- *Price/Mix +1.8%*[1]
- *Volume –5.8%*[2]

CASH FLOWS — YTD'26

Cash from Ops
$241.5M

Dividends
$81.0M

Capex
$44.5M

NET INCOME

$40.7M *-$17.7M v PY*

ADJ. EBITDA[3]

111.3M *-19.2% v PY*

- *Lower volume and gross margin*[4]*, higher adjusted SD&A*[4] *as a percentage of sales*
- *9.3% of sales, down 180 bps*

GAAP DILUTED EPS

$0.19 *-$0.09 v PY*

ADJ. DILUTED EPS[5]

$0.21 *-$0.09 v PY*

- *Lower adjusted EBITDA*[4]
- *Partially offset by lower income tax*

(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.

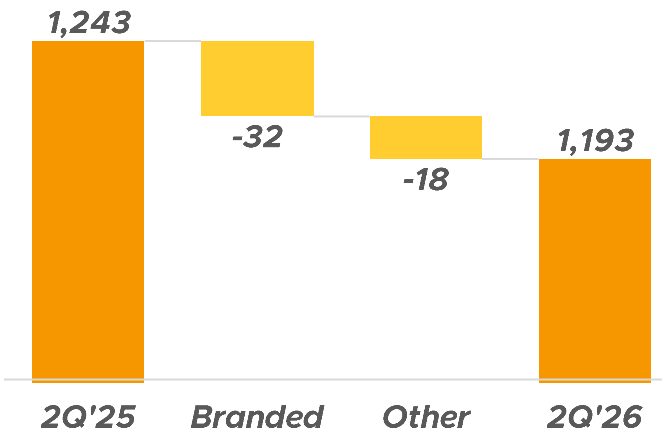
Q2 2026 NET SALES HIGHLIGHTS

Net sales decreased 4.0% due to lower volumes in Branded Retail and Other partially offset by favorable price/mix

Branded Retail net sales decreased 3.8% due to consumer and category pressure resulting in lower volumes partially offset by favorable price/mix

Other net sales decreased by 4.4% due primarily to discontinued business, as well as category pressure and lower price/mix

NET SALES CHANGE BY SALES CLASS (MILLIONS)



4.0%
DECREASE

NET SALES BRIDGE

	Branded Retail	Other	Total[1]
Price/Mix	+3.8%	-1.0%	+1.8%
Volume	-7.6%	-3.4%	-5.8%
Total	-3.8%	-4.4%	-4.0%

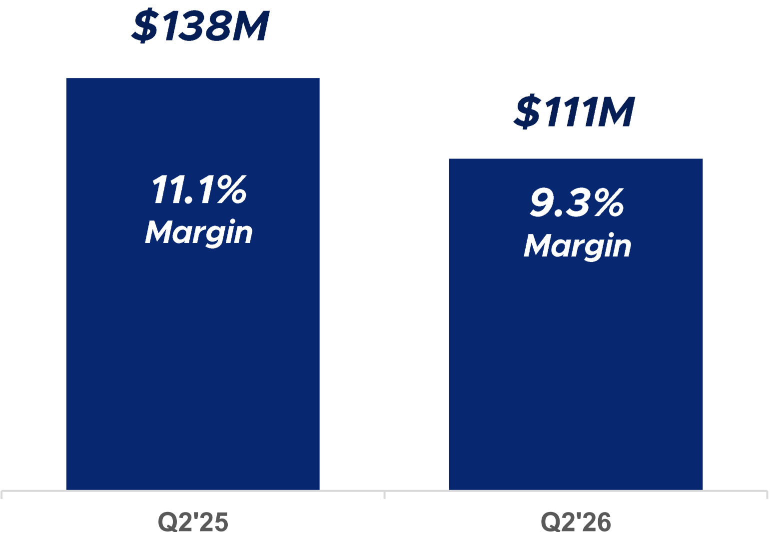
(1) Total column reflects consolidated results and is not the sum of Branded Retail and Other columns

Q2 2026 HIGHLIGHTS

Net income decreased $17.7 million to $40.7 million primarily due to a challenging consumer environment and higher marketing expenses, partially offset by lower interest expense and moderating ingredient costs.

Adjusted EBITDA[1] decreased primarily due to lower volumes and gross margin, and higher SD&A expenses

ADJUSTED EBITDA[1] (MILLIONS)



19.2%
DECREASE

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

UPDATED FISCAL 2026 GUIDANCE

(Provided August 20, 2026)

NET SALES	ADJ. EBITDA[1]	ADJ. DIL. EPS[2]
$5.070 to $5.142B	$453 to $481M	$0.75 to $0.85

OTHER

Depreciation & amortization
$165 – $170M

Net interest expense
$65 - $70M

Capital expenditures [3]
$115 - $125M

Effective tax rate
APPROX. 26.0%

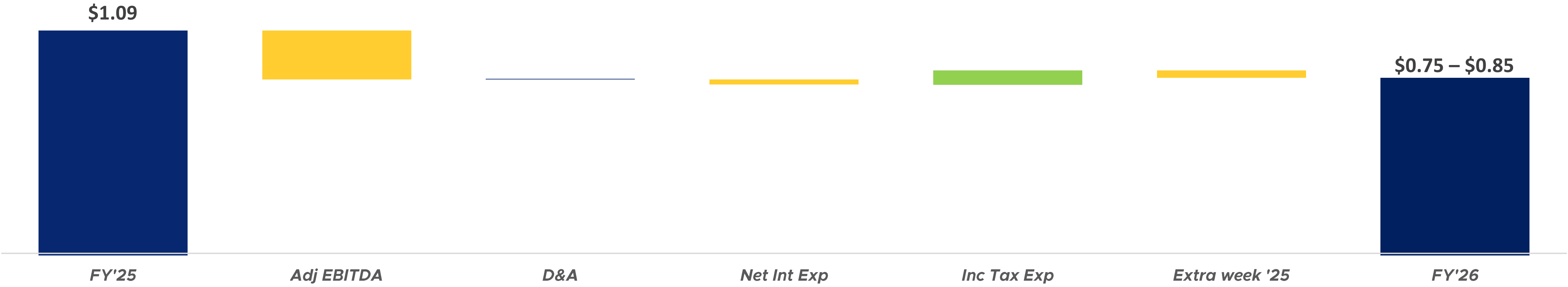
Diluted shares outstanding
APPROX. 213.5M

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



	Adj EBITDA	D&A	Net Int Exp	Inc Tax Exp	Extra week '25
KEY CONSIDERATIONS	+ *Carryover of pricing and efficiency actions* + *Innovation* – *Category declines* – *Strategic investments* – *Normalization of bonus* – *Input costs* – *Competitive activity* – *Promotional activity* – *Marketing investment* – *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.

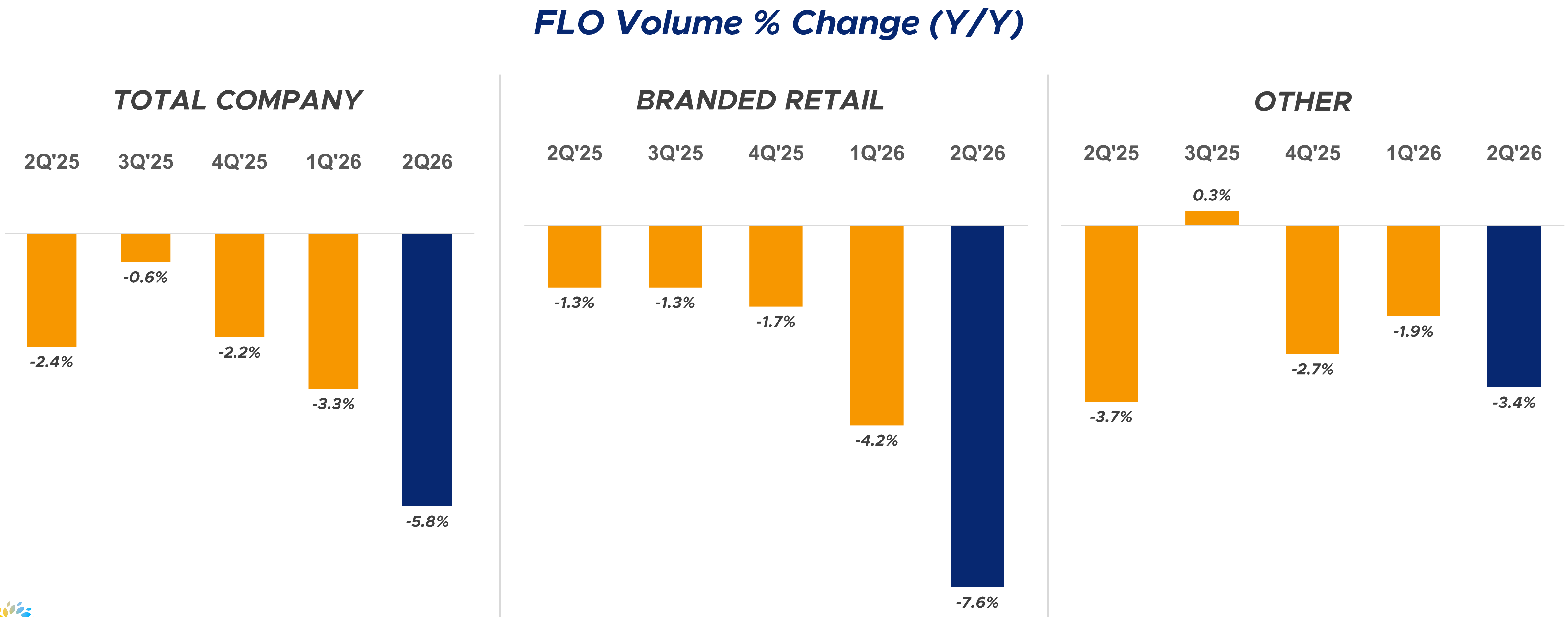
LONG-TERM GROWTH TARGET SCORECARD

	LT Targets[1]	CAGR[1]					
		FY'20[1]	FY'21	FY'22	FY'23	FY'24	FY'25[1]
Net Sales	1-2%	6.4%	2.5%	5.2%	5.4%	4.4%	4.1%
Adj EBITDA	4-6%	23.4%	7.8%	5.9%	4.4%	5.0%	4.0%
Adj dil. EPS	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

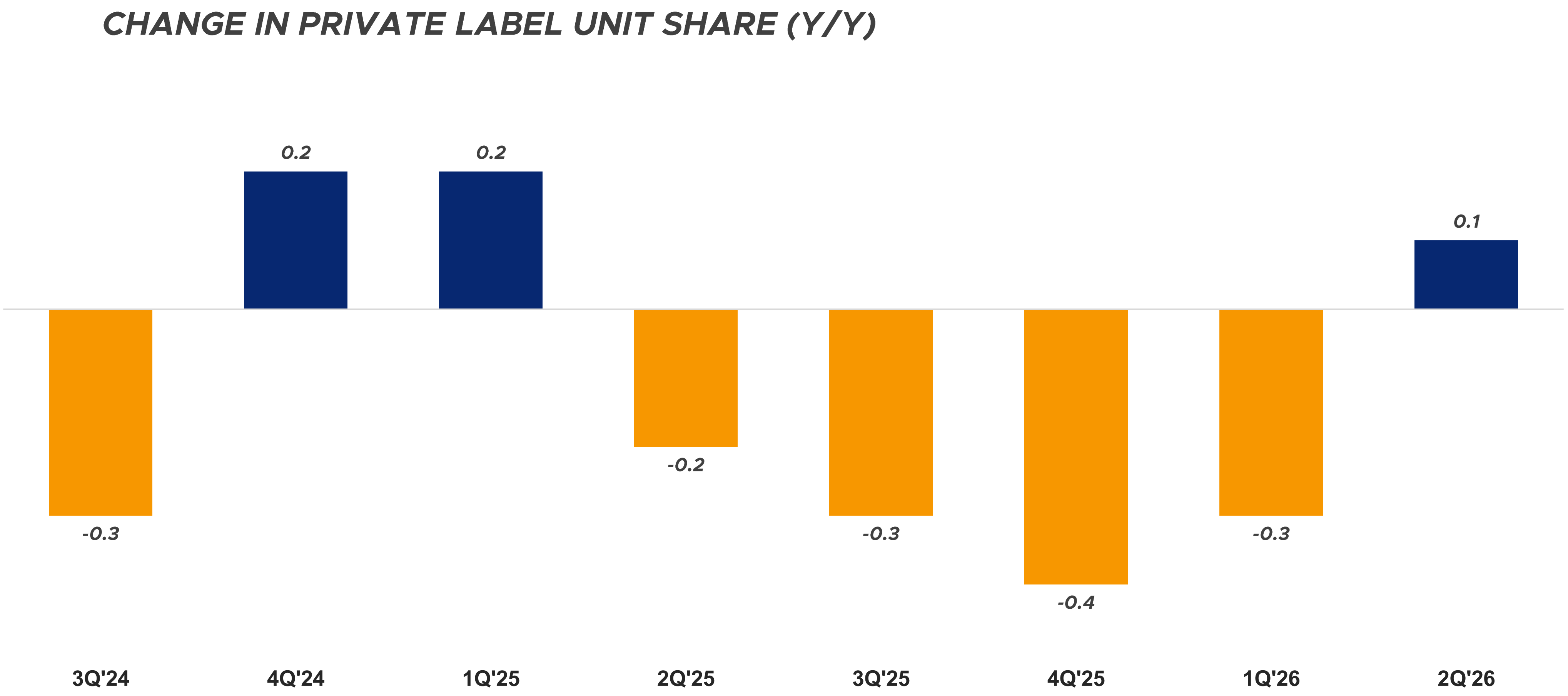
VOLUME TRENDS

- *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*



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

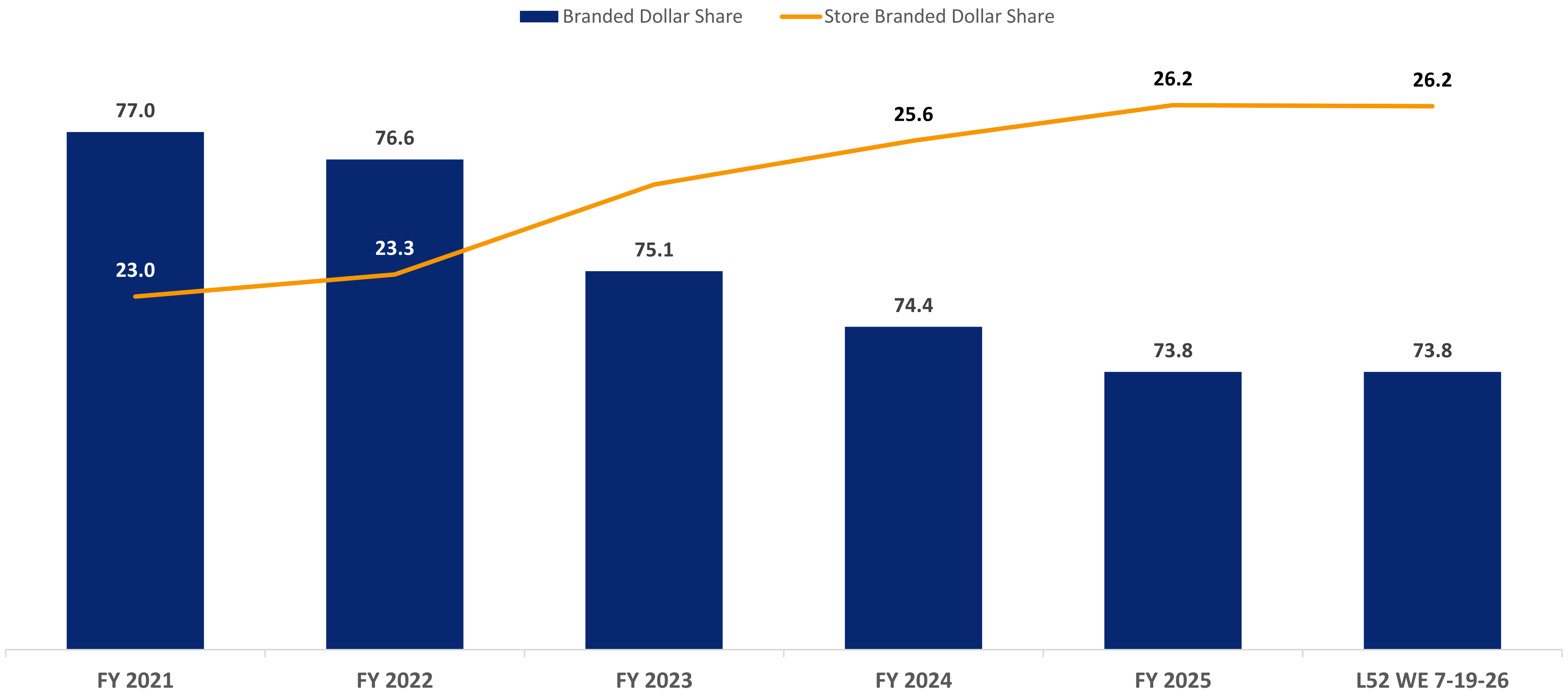
PRIVATE LABEL UNIT SHARE



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

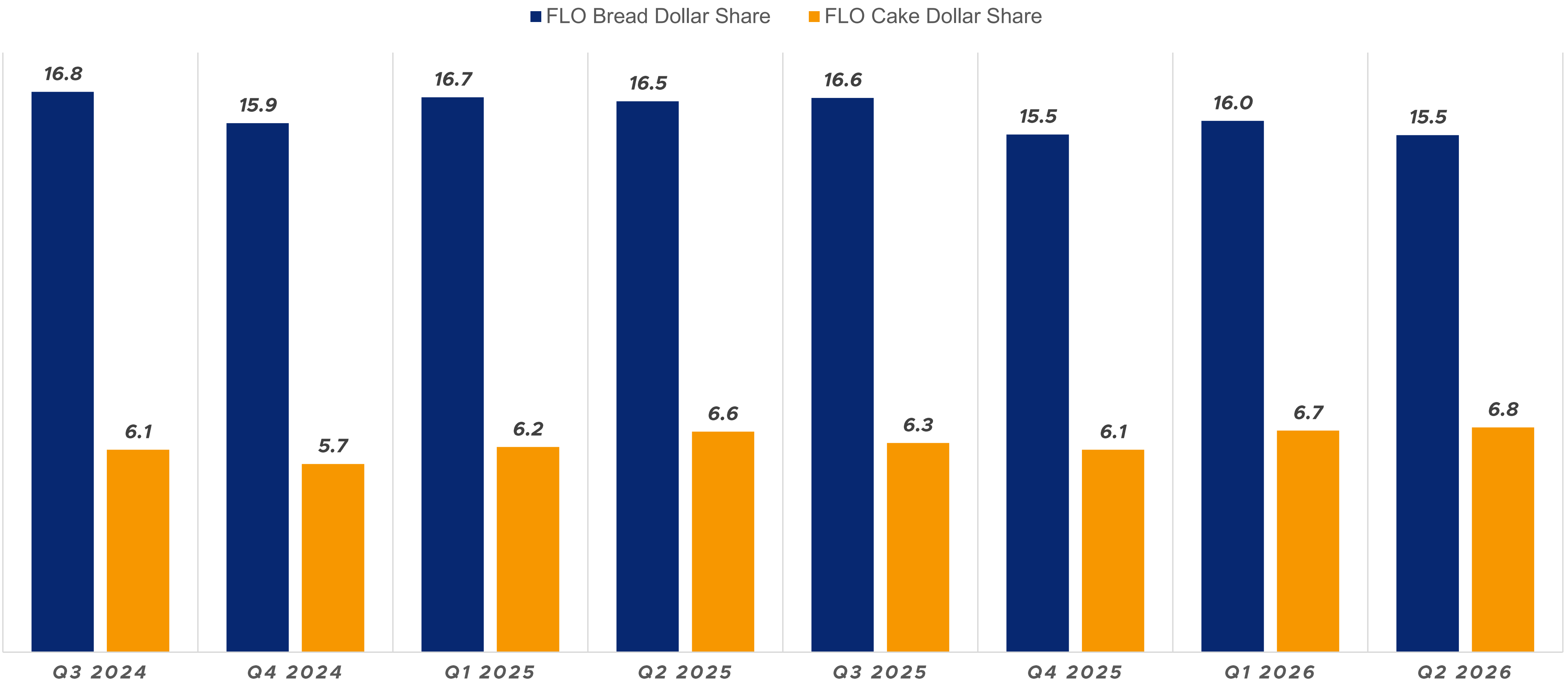
BRANDED VS STORE BRAND MARKET SHARE

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



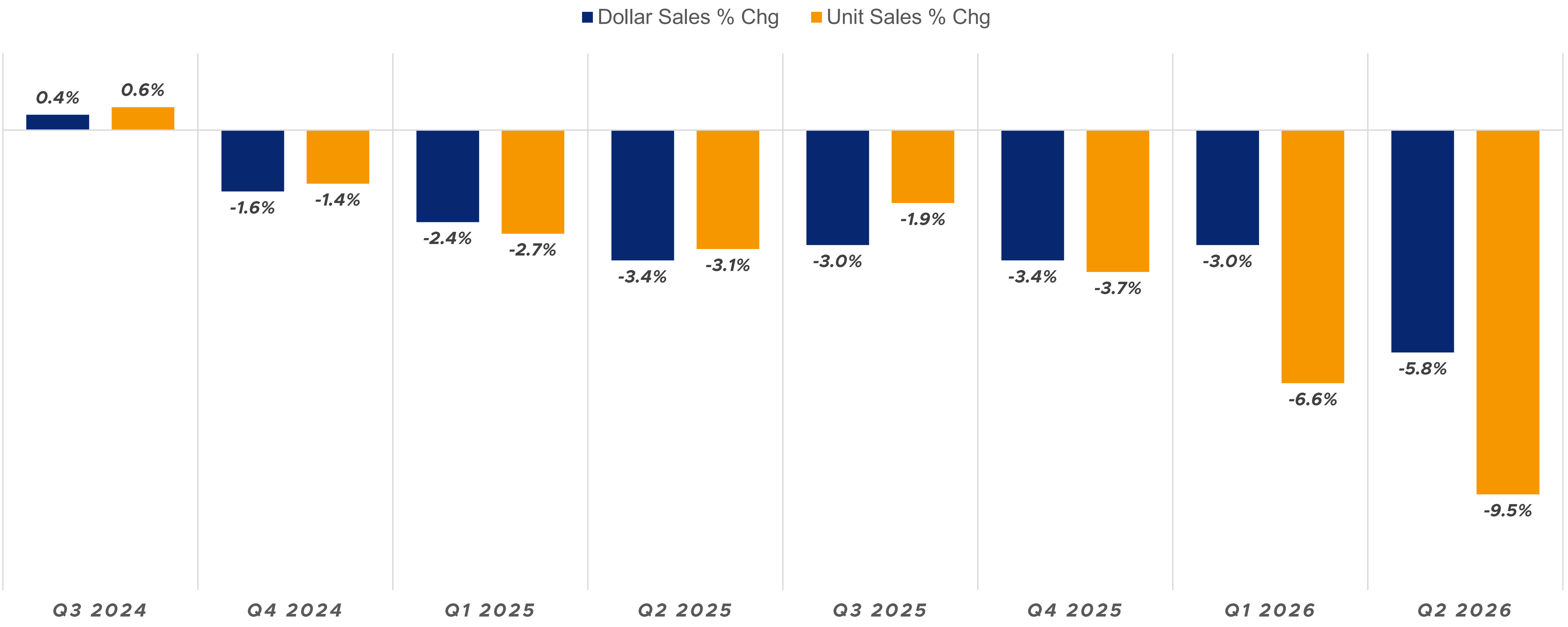
Source: Flowers Custom Database – Circana Total US Mulo+ with Conv
Due to a change in methodology and sources, data provided previously by Circana may not be comparable to current data

FLOWERS MARKET SHARE



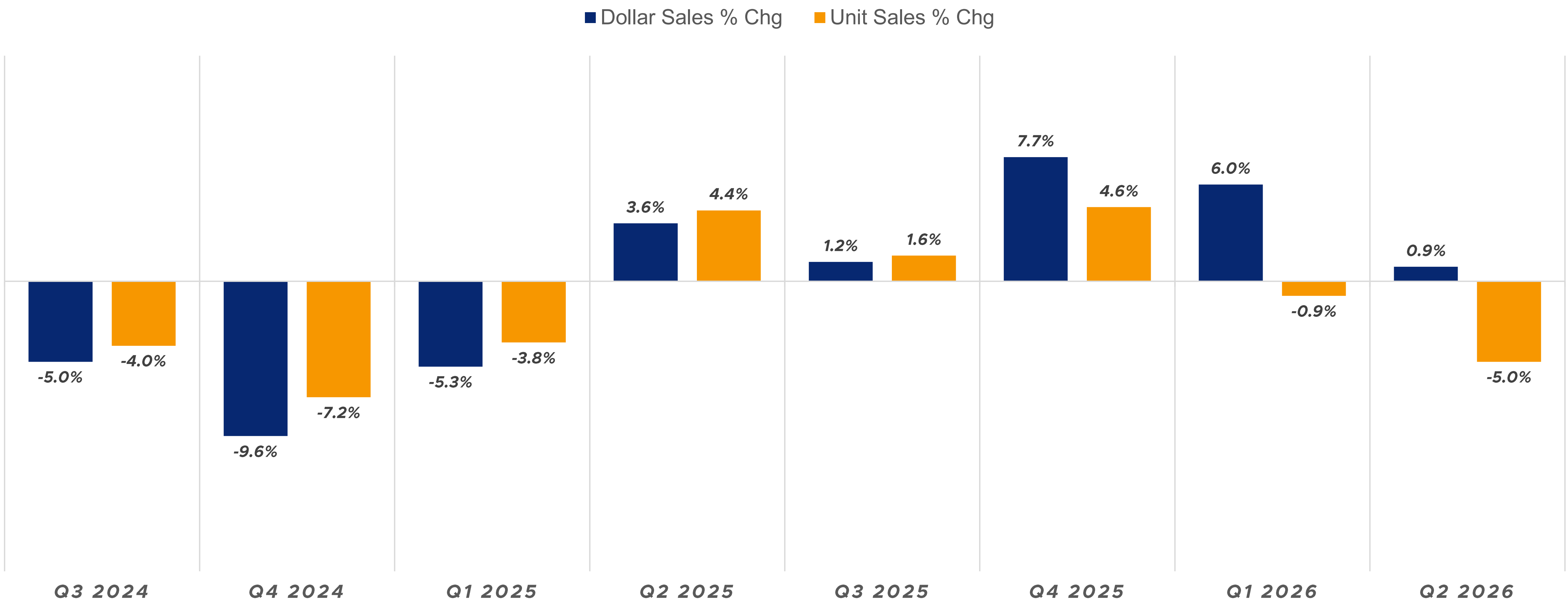
Source: Flowers Custom Database – Circana Total US Mulo+ with Conv
Due to a change in methodology and sources, data provided previously by Circana may not be comparable to current data

FLOWERS FRESH PACKAGED BREADS



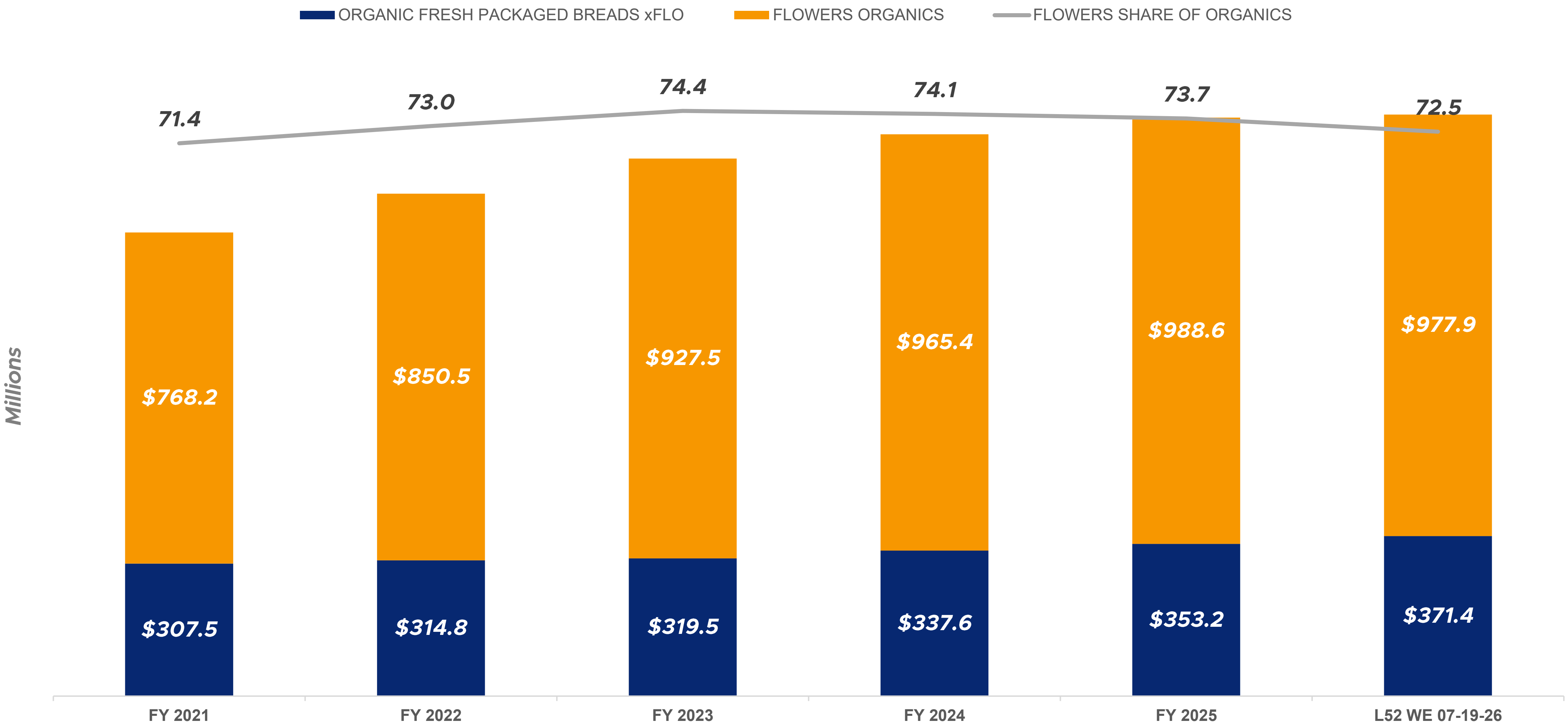
Source: Flowers Custom Database – Circana Total US Mulo+ with Conv
Due to a change in methodology and sources, data provided previously by Circana may not be comparable to current data

FLOWERS COMMERCIAL CAKE



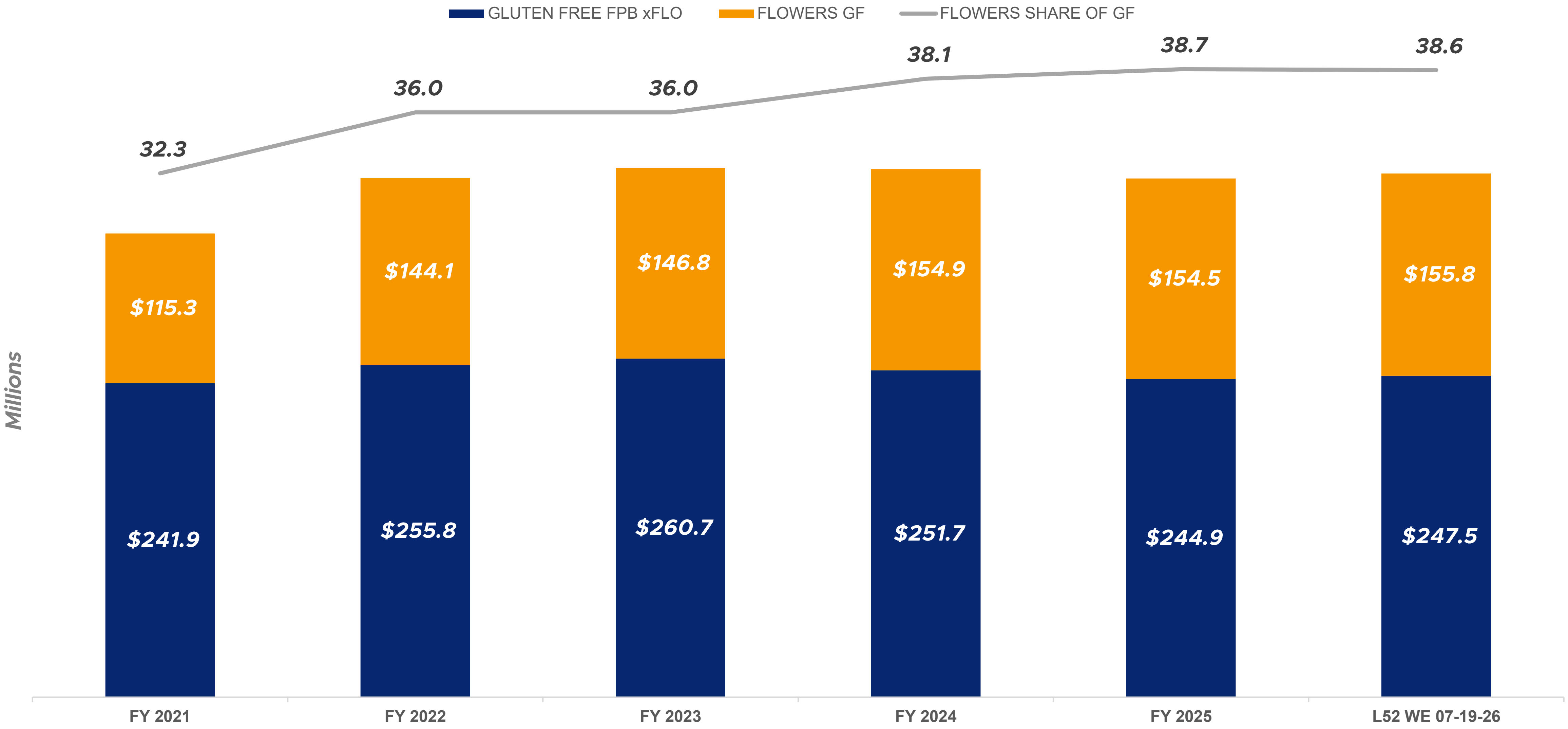
Source: Flowers Custom Database – Circana Total US Mulo+ with Conv
Due to a change in methodology and sources, data provided previously by Circana may not be comparable to current data

ORGANIC CATEGORY SALES



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 a performance measure in the company's incentive compensation plan.

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

	For the 12-Week Period Ended July 18, 2026	For the 12-Week Period Ended July 12, 2025	
Net income per diluted common share	$ 0.19	$ 0.28	
Business process improvement costs	NM	NM	
Restructuring-related implementation costs	0.02	0.01	
Acquisition and integration-related costs	—	0.01	(a)
Legal settlements and related costs	—	NM	
Recovery on inferior ingredients	(0.01)	—	
Adjusted net income per diluted common share	$ 0.21	$ 0.30	

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

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 12-Week Period Ended July 18, 2026	For the 12-Week Period Ended July 12, 2025
Net sales	$ 1,192,935	$ 1,242,835
Materials, supplies, labor and other production costs (exclusive of depreciation and amortization)	615,005	636,060
Gross margin excluding depreciation and amortization	577,930	606,775
Less depreciation and amortization for production activities	21,910	21,072
Gross margin	$ 556,020	$ 585,703
Depreciation and amortization for production activities	$ 21,910	$ 21,072
Depreciation and amortization for selling, distribution, and administrative activities	16,669	18,754
Total depreciation and amortization	$ 38,579	$ 39,826

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 18, 2026	For the 12-Week Period Ended July 12, 2025
Selling, distribution, and administrative expenses (SD&A)	**$ 473,185**	$ 473,537
Business process improvement costs	**(1,010)**	(471)
Restructuring-related implementation costs	**(5,545)**	(2,896)
Acquisition and integration-related costs	**—**	(871)
Legal settlements and related costs	**—**	(205)
Adjusted SD&A	**$ 466,630**	$ 469,094

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

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

	For the 12-Week Period Ended July 18, 2026	For the 12-Week Period Ended July 12, 2025
Net income	**$ 40,656**	$ 58,365
Income tax expense	**13,598**	20,099
Interest expense, net	**13,787**	15,036
Depreciation and amortization	**38,579**	39,826
EBITDA	**106,620**	133,326
Other pension cost (benefit)	**88**	(88)
Business process improvement costs	**1,010**	471
Restructuring-related implementation costs	**5,545**	2,896
Acquisition and integration-related costs	**—**	871
Legal settlements and related costs	**—**	205
Recovery on inferior ingredients	**(1,963)**	—
Adjusted EBITDA	**$ 111,300**	$ 137,681
Net sales	**$ 1,192,935**	$ 1,242,835
Adjusted EBITDA margin	**9.3%**	11.1%

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 18, 2026	For the 12-Week Period Ended July 12, 2025
Income tax expense	**$ 13,598**	$ 20,099
Tax impact of:		
Business process improvement costs	**253**	118
Restructuring-related implementation costs	**1,386**	724
Acquisition and integration-related costs	**—**	(1,510) (a)
Legal settlements and related costs	**—**	52
Recovery on inferior ingredients	**(491)**	—
Adjusted income tax expense	**$ 14,746**	$ 19,483

(a) Includes the reclassification of costs between deductible and non-deductible for income tax purposes for certain 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 18, 2026	For the 12-Week Period Ended July 12, 2025	
Net income	**$ 40,656**	$ 58,365	
Business process improvement costs	**757**	353	
Restructuring-related implementation costs	**4,159**	2,172	
Acquisition and integration-related costs	**—**	2,381	(a)
Legal settlements and related costs	**—**	153	
Recovery on inferior ingredients	**(1,472)**	—	
Adjusted net income	**$ 44,100**	$ 63,424	

(a) Includes the reclassification of costs between deductible and non-deductible for income tax purposes for certain 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	$	1.09

** 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 July 18, 2026
Current maturities of long term debt	$	399,885
Long term debt		1,286,361
Total debt		1,686,246
Less: cash and cash equivalents		52,766
Net debt	$	1,633,480
Adjusted EBITDA for the trailing twelve months ended July 18, 2026	$	505,856
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	$ 0.64	to	$	0.74
Business process improvement costs	0.01			0.01
Restructuring charges	0.01			0.01
Restructuring-related implementation costs	0.05			0.05
Acquisition and integration-related costs	NM			NM
Legal settlements and related costs	0.05			0.05
Recovery on inferior ingredients	(0.01)			(0.01)
Adjusted net income per diluted common share	$ 0.75	to	$	0.85

NM - not meaningful.

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 12 Week Period Ended October 4, 2025	For the 13 Weeks Ended January 3, 2026	For the 16 Weeks Ended April 25, 2026	For the 12 Weeks Ended July 18, 2026	Trailing 53 Week Period Ended July 18, 2026
Net income (loss)	$ 39,534	$ (67,072)	$ 42,055	$ 40,656	55,173
Income tax expense (benefit)	12,617	(19,677)	18,005	13,598	24,543
Interest expense, net	14,453	15,757	19,634	13,787	63,631
Depreciation and amortization	39,873	38,460	51,790	38,579	168,702
EBITDA	106,477	(32,532)	131,484	106,620	312,049
Other pension cost (benefit)	(88)	(88)	118	88	30
Business process improvement costs	949	1,057	1,241	1,010	4,257
Restructuring and related impairment charges	5,510	—	1,652	—	7,162
Restructuring-related implementation costs	3,534	8,811	8,227	5,545	26,117
Impairment of intangible assets	—	135,981	—	—	135,981
Acquisition and integration-related costs	1,735	1,534	1,897	—	5,166
Legal settlements and related costs	—	—	14,400	—	14,400
Loss (recovery) on inferior ingredients	—	2,657	—	(1,963)	694
Adjusted EBITDA	$ 118,117	$ 117,420	$ 159,019	$ 111,300	$ 505,856

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