

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

<b>Flowers Foods, Inc.</b>								
<b>Reconciliation of Net Income to EBITDA and Adjusted EBITDA</b>								
	<b>For the 40 Weeks Ended</b>	<b>For the 12 Weeks Ended</b>	<b>For the 12 Weeks Ended</b>	<b>For the 16 Weeks Ended</b>	<b>For the Fiscal Year Ended</b>	<b>For the Fiscal Year Ended</b>	<b>For the Fiscal Year Ended</b>	<b>For the Fiscal Year Ended</b>
	<b>October 5, 2024</b>	<b>October 5, 2024</b>	<b>July 13, 2024</b>	<b>April 20, 2024</b>	<b>December 30, 2023</b>	<b>December 31, 2022</b>	<b>January 1, 2022</b>	<b>January 2, 2021</b>
Net Income	\$ 204,994	\$ 64,984	\$ 66,967	\$ 73,043	\$ 123,416	\$ 228,394	\$ 206,187	\$ 152,318
Income tax expense	67,043	20,536	23,455	23,052	33,691	70,317	64,585	48,393
Interest expense, net	15,297	4,778	4,908	5,611	16,032	5,277	8,001	12,094
Loss on extinguishment of debt	-	-	-	-	-	-	16,149	-
Depreciation and amortization	122,393	37,331	36,827	48,235	151,709	141,957	136,559	141,384
EBITDA	409,727	127,629	132,157	149,941	324,848	445,945	431,481	354,189
Other pension benefit	(395)	(119)	(118)	(158)	(269)	(773)	(405)	(74)
Pension plan settlement and curtailment loss	-	-	-	-	-	-	403	108,757
Gain on sale, severance costs, and lease termination (gain) loss	-	-	-	-	-	(4,390)	(2,644)	(4,066)
Acquisition-related costs	-	-	-	-	3,712	12,518	-	-
FASTER Act, net of (recovery) loss on inferior ingredients	-	-	-	-	-	236	944	107
Project Centennial consulting costs	-	-	-	-	-	-	-	15,548
ERP road mapping consulting costs	-	-	-	-	-	-	-	4,363
Restructuring and related impairment charges	7,403	-	6,805	598	7,099	-	-	35,483
Multi-employer pension plan withdrawal costs	-	-	-	-	-	-	3,300	-
Plant closure costs and impairment of assets	9,860	4,483	1,377	4,000	7,298	7,825	-	-
Legal settlements and related costs	827	827	-	-	137,529	7,500	23,089	7,250
Other pension plan termination costs	-	-	-	-	-	-	-	133
Business process improvement costs	5,779	490	1,606	3,683	21,521	33,169	31,293	-
Acquisition consideration adjustment	-	-	-	-	-	-	3,400	-
Restructuring-related implementation costs	2,979	-	1,635	1,344	-	-	-	-
Adjusted EBITDA	\$ 436,180	\$ 133,310	\$ 143,462	\$ 159,408	\$ 501,738	\$ 502,030	\$ 490,861	\$ 521,690

<b>Flowers Foods, Inc.</b>								
<b>Reconciliation of Gross Margin Excluding Depreciation and Amortization to Gross Margin</b>								
	<b>For the 40 Weeks Ended</b>	<b>For the 12 Weeks Ended</b>	<b>For the 12 Weeks Ended</b>	<b>For the 16 Weeks Ended</b>	<b>For the Fiscal Year Ended</b>	<b>For the Fiscal Year Ended</b>	<b>For the Fiscal Year Ended</b>	<b>For the Fiscal Year Ended</b>
	<b>October 5, 2024</b>	<b>October 5, 2024</b>	<b>July 13, 2024</b>	<b>April 20, 2024</b>	<b>December 30, 2023</b>	<b>December 31, 2022</b>	<b>January 1, 2022</b>	<b>January 2, 2021</b>
Sales	\$ 3,992,362	\$ 1,190,561	\$ 1,224,983	\$ 1,576,818	\$ 5,090,830	\$ 4,805,822	\$ 4,330,767	\$ 4,387,991
Materials, supplies, labor and other production costs (exclusive of depreciation and amortization)	2,008,757	598,209	613,362	797,186	2,632,136	2,501,995	2,175,247	2,196,142
Gross Margin excluding depreciation and amortization	1,983,605	592,352	611,621	779,632	2,458,694	2,303,827	2,155,520	2,191,849
Less depreciation and amortization for production activities	67,581	20,914	20,314	26,353	83,145	77,950	76,904	77,240
Gross Margin	\$ 1,916,024	\$ 571,438	\$ 591,307	\$ 753,279	\$ 2,375,549	\$ 2,225,877	\$ 2,078,616	\$ 2,114,609
Depreciation and amortization for production activities	\$ 67,581	\$ 20,914	\$ 20,314	\$ 26,353	\$ 83,145	\$ 77,950	\$ 76,904	\$ 77,240
Depreciation and amortization for selling, distribution and administrative activities	54,812	16,417	16,513	21,882	68,564	64,007	59,655	64,144
Total depreciation and amortization	\$ 122,393	\$ 37,331	\$ 36,827	\$ 48,235	\$ 151,709	\$ 141,957	\$ 136,559	\$ 141,384

**Flowers Foods, Inc.**

**Reconciliation of Selling, Distribution and Administrative Expenses ("SDA Expenses") to Adjusted SDA Expenses**

	<b>For the 40 Weeks Ended</b>	<b>For the 12 Weeks Ended</b>	<b>For the 12 Weeks Ended</b>	<b>For the 16 Weeks Ended</b>	<b>For the Fiscal Year Ended</b>	<b>For the Fiscal Year Ended</b>	<b>For the Fiscal Year Ended</b>	<b>For the Fiscal Year Ended</b>
	<b>October 5, 2024</b>	<b>October 5, 2024</b>	<b>July 13, 2024</b>	<b>April 20, 2024</b>	<b>December 30, 2023</b>	<b>December 31, 2022</b>	<b>January 1, 2022</b>	<b>January 2, 2021</b>
Selling, distribution and administrative expenses	\$ 1,557,010	\$ 460,359	\$ 471,400	\$ 625,251	\$ 2,119,718	\$ 1,850,594	\$ 1,719,797	\$ 1,693,387
Gain on sale, severance costs, and lease termination (gain) loss	-	-	-	-	-	4,390	2,644	4,066
Acquisition-related costs	-	-	-	-	(3,712)	(12,518)	-	-
Project Centennial consulting costs	-	-	-	-	-	-	-	(15,548)
ERP road mapping consulting costs	-	-	-	-	-	-	-	(4,363)
Legal settlements and related costs	(827)	(827)	-	-	(137,529)	(7,500)	(23,089)	(7,250)
Other pension plan termination costs	-	-	-	-	-	-	-	(133)
Business process improvement costs	(5,779)	(490)	(1,606)	(3,683)	(21,521)	(33,169)	(31,293)	-
Acquisition consideration adjustment	-	-	-	-	-	-	(3,400)	-
Restructuring-related implementation costs	(2,979)	-	(1,635)	(1,344)	-	-	-	-
Adjusted selling, distribution and administrative expenses	\$ 1,547,425	\$ 459,042	\$ 468,159	\$ 620,224	\$ 1,956,956	\$ 1,801,797	\$ 1,664,659	\$ 1,670,159

**Flowers Foods, Inc.**

**Reconciliation of Net Income Per Diluted Common Share to Adjusted Net Income Per Diluted Common Share\***

	<b>For the 40 Weeks Ended</b>	<b>For the 12 Weeks Ended</b>	<b>For the 12 Weeks Ended</b>	<b>For the 16 Weeks Ended</b>	<b>For the Fiscal Year Ended</b>	<b>For the Fiscal Year Ended</b>	<b>For the Fiscal Year Ended</b>	<b>For the Fiscal Year Ended</b>
	<b>October 5, 2024</b>	<b>October 5, 2024</b>	<b>July 13, 2024</b>	<b>April 20, 2024</b>	<b>December 30, 2023</b>	<b>December 31, 2022</b>	<b>January 1, 2022</b>	<b>January 2, 2021</b>
Net income per diluted common share	\$ 0.97	\$ 0.31	\$ 0.32	\$ 0.34	\$ 0.58	\$ 1.07	\$ 0.97	\$ 0.72
Restructuring and related impairment charges	0.03	-	0.02	-	0.02	-	-	0.13
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	0.03	0.02	-	0.01	0.03	0.03	-	-
Pension plan settlement and curtailment loss	-	-	-	-	-	-	-	0.38
Legal settlements and related costs	-	-	-	-	-	0.03	0.08	0.03
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	0.04	-	-
Business process improvement costs	0.02	-	0.01	0.01	0.08	0.12	0.11	-
Acquisition consideration adjustment	-	-	-	-	-	-	0.01	-
Restructuring-related implementation costs	0.01	-	0.01	-	-	-	-	-
Adjusted net income per diluted common share	\$ 1.06	\$ 0.33	\$ 0.36	\$ 0.38	\$ 1.20	\$ 1.27	\$ 1.24	\$ 1.31

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

	For the 40 Weeks Ended October 5, 2024	For the 12 Weeks Ended October 5, 2024	For the 12 Weeks Ended July 13, 2024	For the 16 Weeks Ended April 20, 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
Income Tax Expense	\$ 67,043	\$ 20,536	\$ 23,455	\$ 23,052	\$ 33,691	\$ 70,317	\$ 64,585	\$ 48,393
Gain on sale, severance costs, and lease termination (gain) loss	-	-	-	-	-	(1,098)	(661)	(1,017)
FASTER Act, net of (recovery) loss on inferior ingredients	-	-	-	-	-	59	236	27
Project Centennial consulting costs	-	-	-	-	-	-	-	3,887
ERP road mapping consulting costs	-	-	-	-	-	-	-	1,091
Restructuring and related impairment charges	1,851	-	1,701	150	1,775	-	-	8,871
Multi-employer pension plan withdrawal costs	-	-	-	-	-	-	825	-
Plant closure costs and impairment of assets	2,466	1,122	344	1,000	1,825	1,956	-	-
Pension plan settlement and curtailment loss	-	-	-	-	-	-	101	27,189
Legal settlements and related costs	207	207	-	-	34,382	1,875	5,773	1,813
Acquisition-related costs	-	-	-	-	928	3,130	-	-
Other pension plan termination costs	-	-	-	-	-	-	-	33
Business process improvement costs	1,445	123	401	921	5,380	8,292	7,823	-
Loss on extinguishment of debt	-	-	-	-	-	-	4,037	-
Acquisition consideration adjustment	-	-	-	-	-	-	850	-
Restructuring-related implementation costs	745	-	409	336	-	-	-	-
Adjusted Income Tax Expense	<u>\$ 73,757</u>	<u>\$ 21,988</u>	<u>\$ 26,310</u>	<u>\$ 25,459</u>	<u>\$ 77,981</u>	<u>\$ 84,531</u>	<u>\$ 83,569</u>	<u>\$ 90,287</u>

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

	For the 40 Weeks Ended October 5, 2024	For the 12 Weeks Ended October 5, 2024	For the 12 Weeks Ended July 13, 2024	For the 16 Weeks Ended April 20, 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
Net Income	\$ 204,994	\$ 64,984	\$ 66,967	\$ 73,043	\$ 123,416	\$ 228,394	\$ 206,187	\$ 152,318
Gain on sale, severance costs, and lease termination (gain) loss	-	-	-	-	-	(3,292)	(1,983)	(3,049)
FASTER Act, net of (recovery) loss on inferior ingredients	-	-	-	-	-	177	708	80
Project Centennial consulting costs	-	-	-	-	-	-	-	11,661
ERP road mapping consulting costs	-	-	-	-	-	-	-	3,272
Restructuring and related impairment charges	5,552	-	5,104	448	5,324	-	-	26,612
Multi-employer pension plan withdrawal costs	-	-	-	-	-	-	2,475	-
Plant closure costs and impairment of assets	7,394	3,361	1,033	3,000	5,473	5,869	-	-
Pension plan settlement and curtailment loss	-	-	-	-	-	-	302	81,568
Legal settlements and related costs	620	620	-	-	103,147	5,625	17,316	5,437
Acquisition-related costs	-	-	-	-	2,784	9,388	-	-
Other pension plan termination costs	-	-	-	-	-	-	-	100
Business process improvement costs	4,334	367	1,205	2,762	16,141	24,877	23,470	-
Loss on extinguishment of debt	-	-	-	-	-	-	12,112	-
Acquisition consideration adjustment	-	-	-	-	-	-	2,550	-
Restructuring-related implementation costs	2,234	-	1,226	1,008	-	-	-	-
Adjusted Net Income	<u>\$ 225,128</u>	<u>\$ 69,332</u>	<u>\$ 75,535</u>	<u>\$ 80,261</u>	<u>\$ 256,285</u>	<u>\$ 271,038</u>	<u>\$ 263,137</u>	<u>\$ 277,999</u>

\* Certain amounts may not compute due to rounding.