



Flowers
FOODS

THIRD QUARTER 2024 REVIEW

November 8, 2024



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 30, 2023 (the “Form 10-K”) and 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 (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 expectations of 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, (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 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, 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 independent distributor partners and customers, which operate in the highly competitive retail food and foodservice industries, (p) any business disruptions due to political instability, pandemics, armed hostilities (including the ongoing conflict between Russia and Ukraine and the conflict in the Middle East), 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, availability or restriction of resources, higher regulatory and compliance costs, reputational risks, and 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 the Form 10-K, Part II, Item 1A., Risk Factors, of the Form 10-Q for the quarter ended October 5, 2024 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

- **Strong execution** in a challenging environment, **growing both dollars and units of fresh packaged bread** while category declined
- **Generated category leading market share gains** as each of our primary bread brands grew in tracked channels
- Execution of portfolio strategy and savings initiatives helped drive **strong margin improvement**
- **Narrowed 2024 guidance** to reflect our **greater certainty** as we enter the fourth quarter and **strong relative performance** in the branded retail bread category



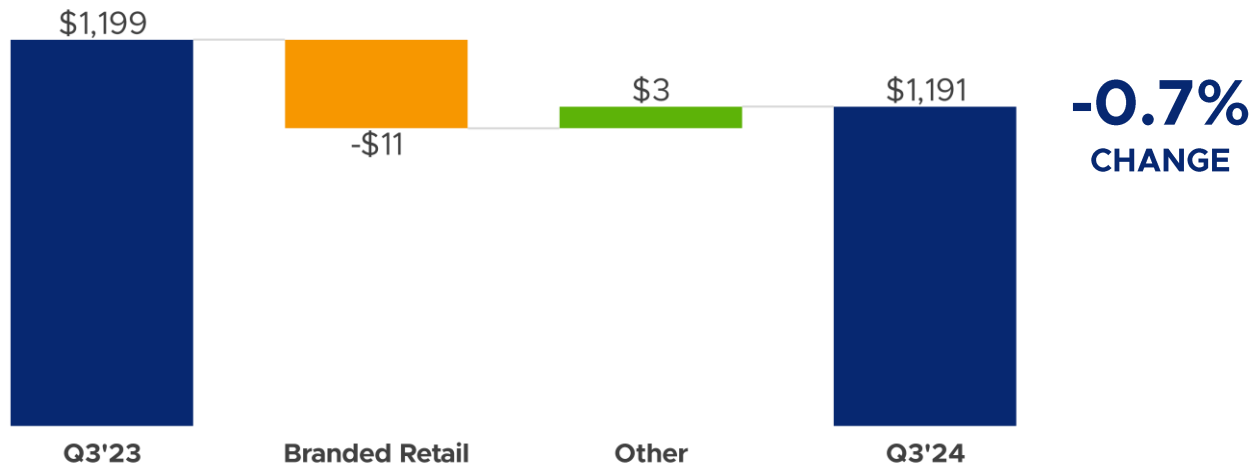
Q3 2024 FINANCIAL HIGHLIGHTS

Net sales¹ declined modestly as lower volume, largely in fast food and cake, was partly offset by improved price/mix

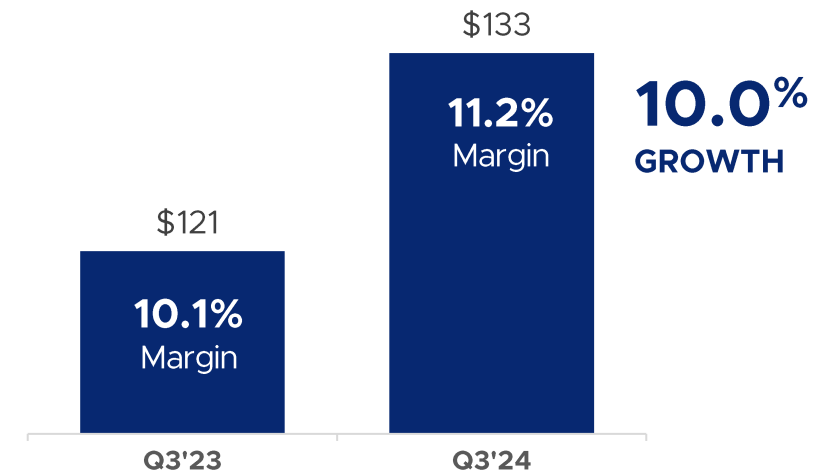
Adjusted EBITDA increased primarily due to lower ingredient costs and distributor distribution fees, partly offset by higher labor expenses and softer sales

Net income increased \$111.7 million to \$65.0 million, primarily due to growth in operating income from a decrease in legal settlements and related costs, and a lower effective tax rate

COMPONENTS OF Q3'24 SALES CHANGE (MILLIONS)



ADJUSTED EBITDA (MILLIONS)²



(1) Any reference to sales refers to net sales inclusive of allowances and deductions against gross sales.

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



Q3 2024 FINANCIAL REVIEW

NET SALES

\$1.191B -0.7% v PY

- Price/Mix +1.7%¹
- Volume -2.4%²

CASH FLOWS — YTD

Cash from Ops

\$282.4M

Dividends

\$152.5M

Capex

\$86.6M

NET INCOME

\$65.0M +\$111.7M v PY

ADJ. EBITDA³

\$133.3M +10.0% v PY

- 11.2% of sales, up 110 bps
- Higher gross margin⁵, partly offset by higher adjusted SD&A expenses⁵ and lower sales

GAAP DILUTED EPS

\$0.31 +\$0.53 v PY

ADJ. DILUTED EPS⁴

\$0.33 +\$0.04 v PY

- Higher EBITDA⁵
- Increased depreciation and amortization, interest expense

(1) Calculated as (current year period units X change in price per unit) / prior year period sales \$

(2) Calculated as (prior year period price per unit X change in units) / prior year period 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 (loss).

(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. See non-GAAP reconciliations at the end of this slide presentation.

FISCAL 2024 GUIDANCE

(Provided November 8, 2024)

NET SALES

**\$5.116 to
\$5.147B**

ADJ. EBITDA¹

**\$530 to
\$542M**

ADJ. DIL. EPS²

**\$1.24 to
\$1.28**

OTHER

Depreciation & amortization

\$155 – \$160M

Effective tax rate

APPROX. 25.0%

Net interest expense

\$20 - \$24M

Diluted shares outstanding

APPROX. 212.5M

Capital expenditures

\$130 – \$140M³

Fiscal 2024 Considerations

- Consumer resiliency
- Promotional environment
- Ability to mitigate cost inflation
- Business rationalizations
- New business wins
- Timing and effectiveness of cost savings initiatives
- California distribution transition



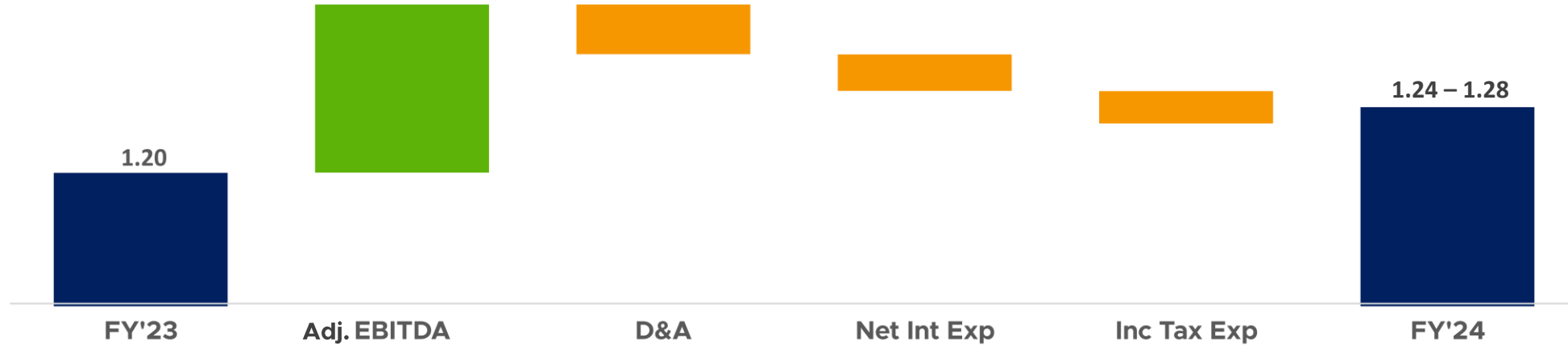
(1) No reconciliation of the forecasted range for adjusted EBITDA to net income for the 52-week Fiscal 2024 is included in this presentation because the company is unable to quantify certain amounts that would be required to be included in the GAAP measure without unreasonable efforts. In addition, the company believes such reconciliation would imply a degree of precision that would be confusing or misleading to investors

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

(3) \$5-7 million related to ERP upgrade



GUIDANCE DRIVERS



KEY CONSIDERATIONS

- + Pricing actions
- + Share gains
- + Innovation
- + Business wins
- + Moderating ingredient costs
- + Savings initiatives
- Category declines
- Business exits
- Promotional activity
- Strategic investments

- Higher capital employed from acquisition and ERP

- Increased debt from PP acquisition and CA transition
- Lower interest income

- Higher tax rate due to fewer discrete benefits

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 ²	FY'21	FY'22	FY'23	FY'24 ³
Net Sales	1-2%	6.4%	2.5%	5.2%	5.4%	4.5%
Adj EBITDA	4-6%	23.4%	7.8%	5.9%	4.4%	4.9% ⁴
Adj dil. EPS	7-9%	36.5%	13.7%	9.8%	5.7%	5.6% ⁵

(1) Off FY'19 base. No reconciliation of the forecasted range for adjusted diluted EPS to diluted EPS and adjusted EBITDA to net income 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 reconciliations would imply a degree of precision that would be confusing or misleading to investors.

(2) FY'20 was a 53-week year

(3) Implied return using FY'24 guidance midpoint

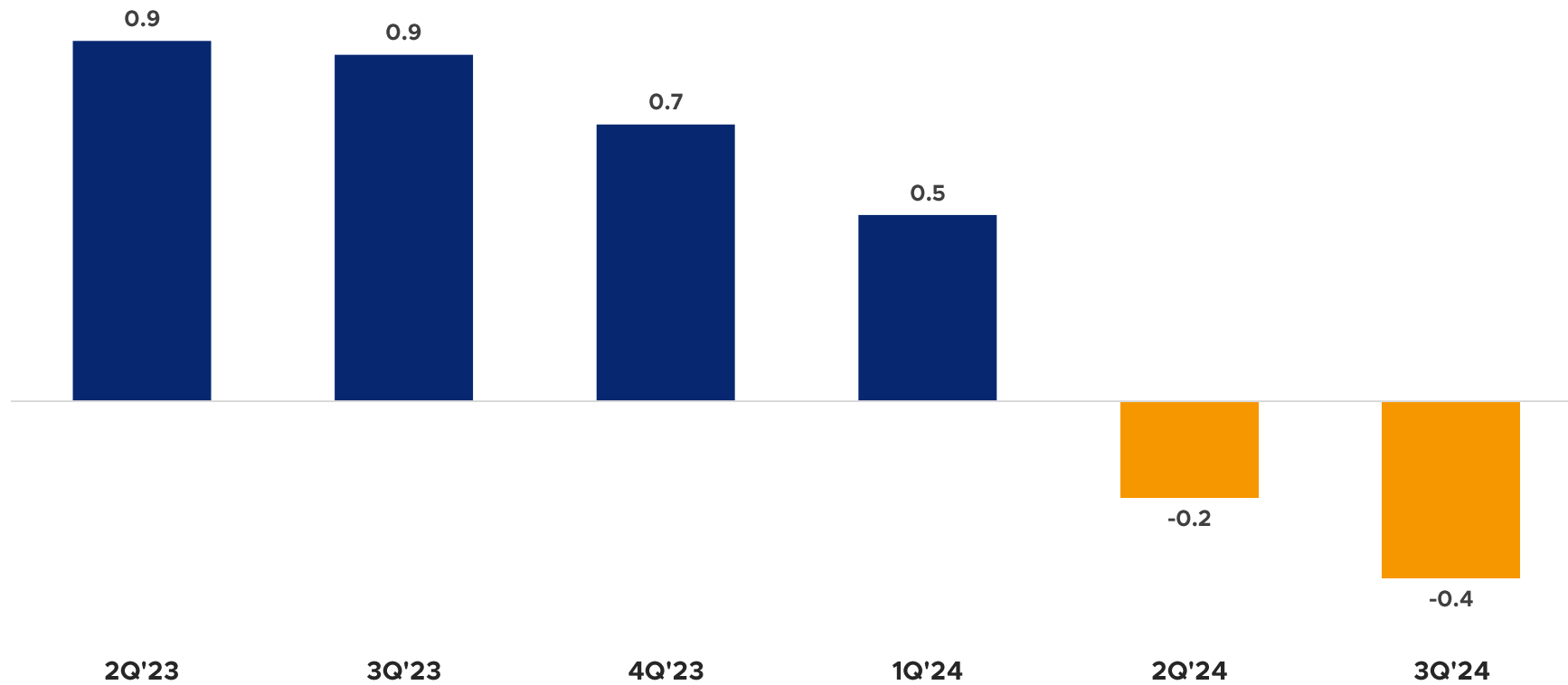
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(5) Earnings per share (EPS), adjusted for matters affecting comparability. See non-GAAP reconciliations at the end of this slide presentation.



PRIVATE LABEL MOMENTUM FADING

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 benefitting from stronger bread performance, more than offset by cake softness
- Other pressured by weakness in away-from-home and business exits, partly offset by new business wins

FLO Volume % Change (Y/Y)

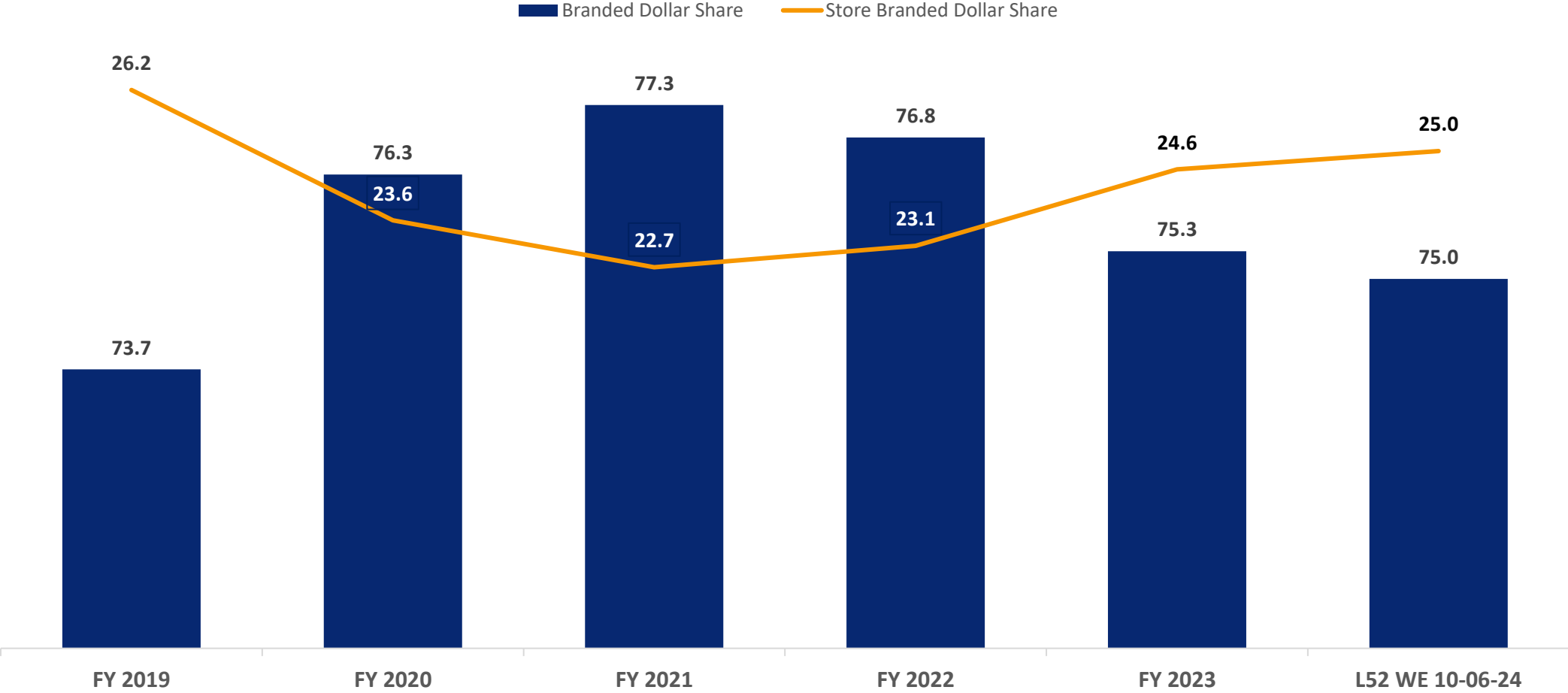


Source: Flowers internal data
 Volume data excludes impact of acquisitions during first year after acquisition date



BRANDED VS STORE BRAND MARKET SHARE

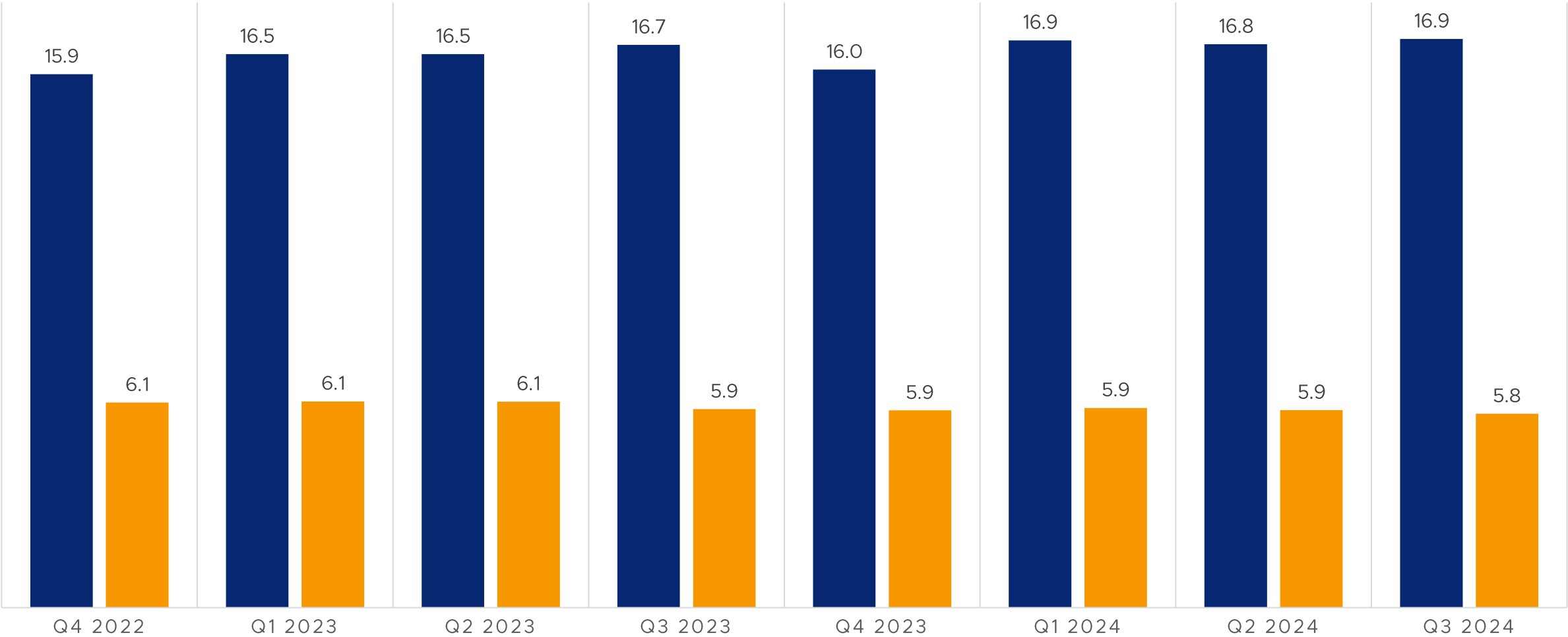
Long-term trend of branded share gains interrupted by inflationary pressure on consumers



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

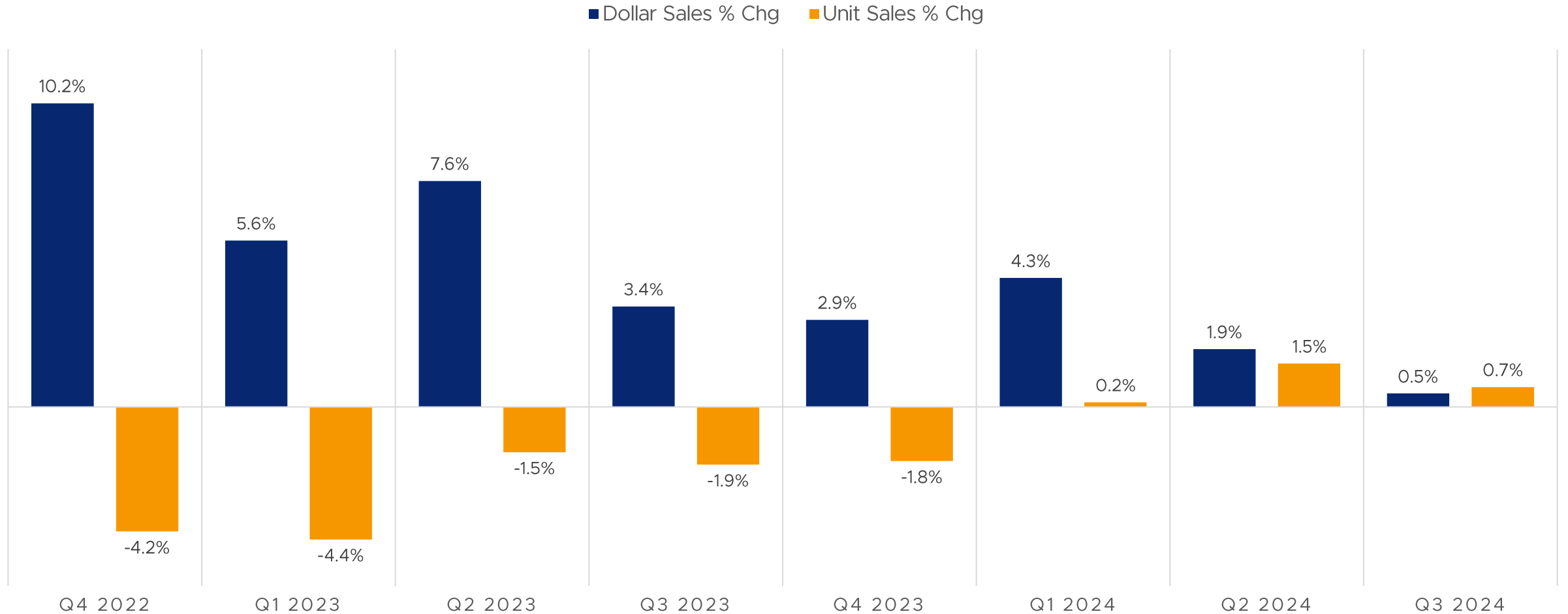
FLOWERS' MARKET SHARE

■ 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

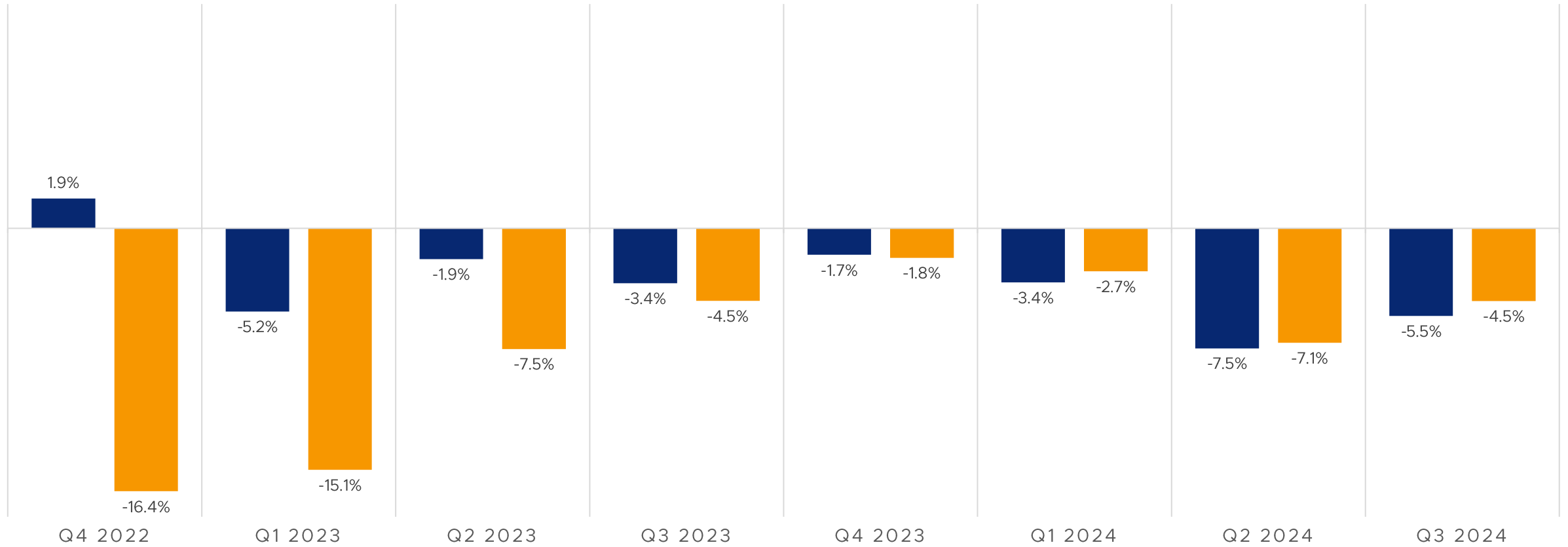
FLOWERS FRESH PACKAGED BREADS



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

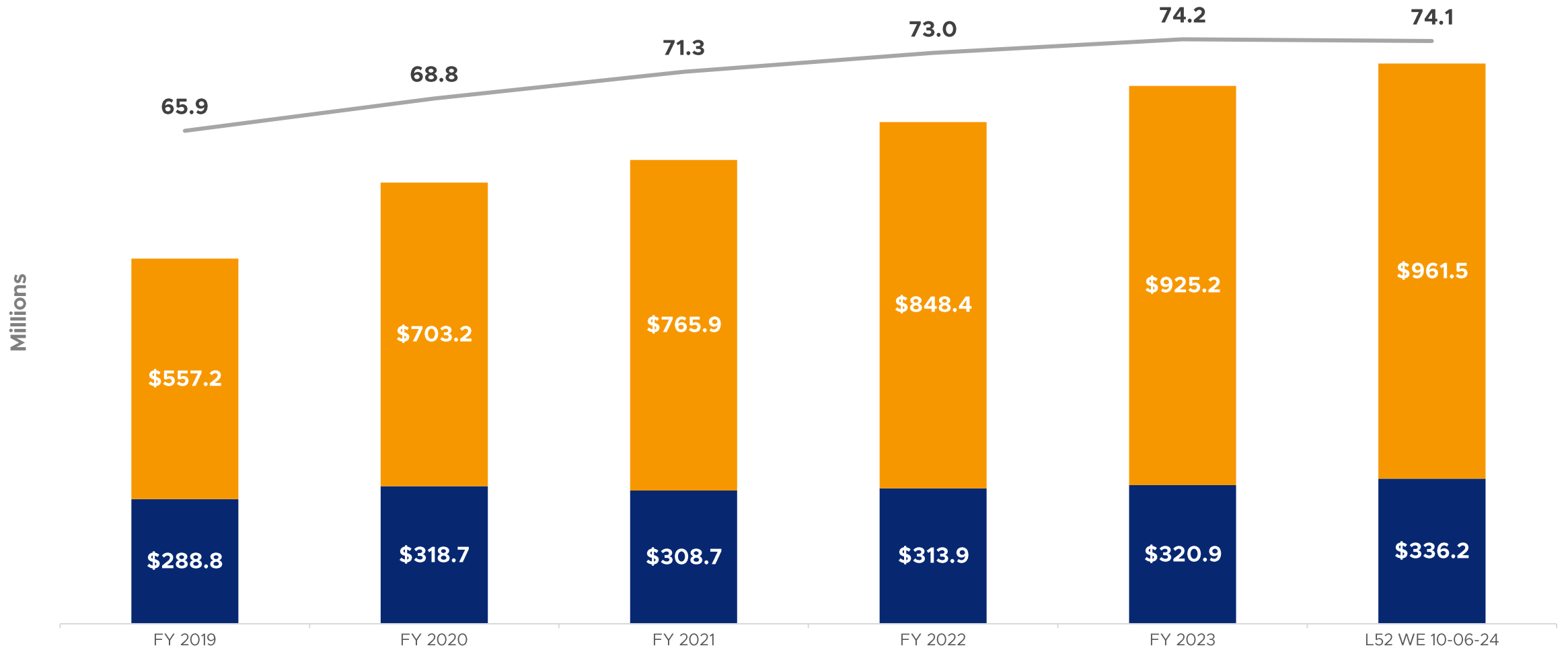
■ Dollar Sales % Chg ■ Unit Sales % Chg



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

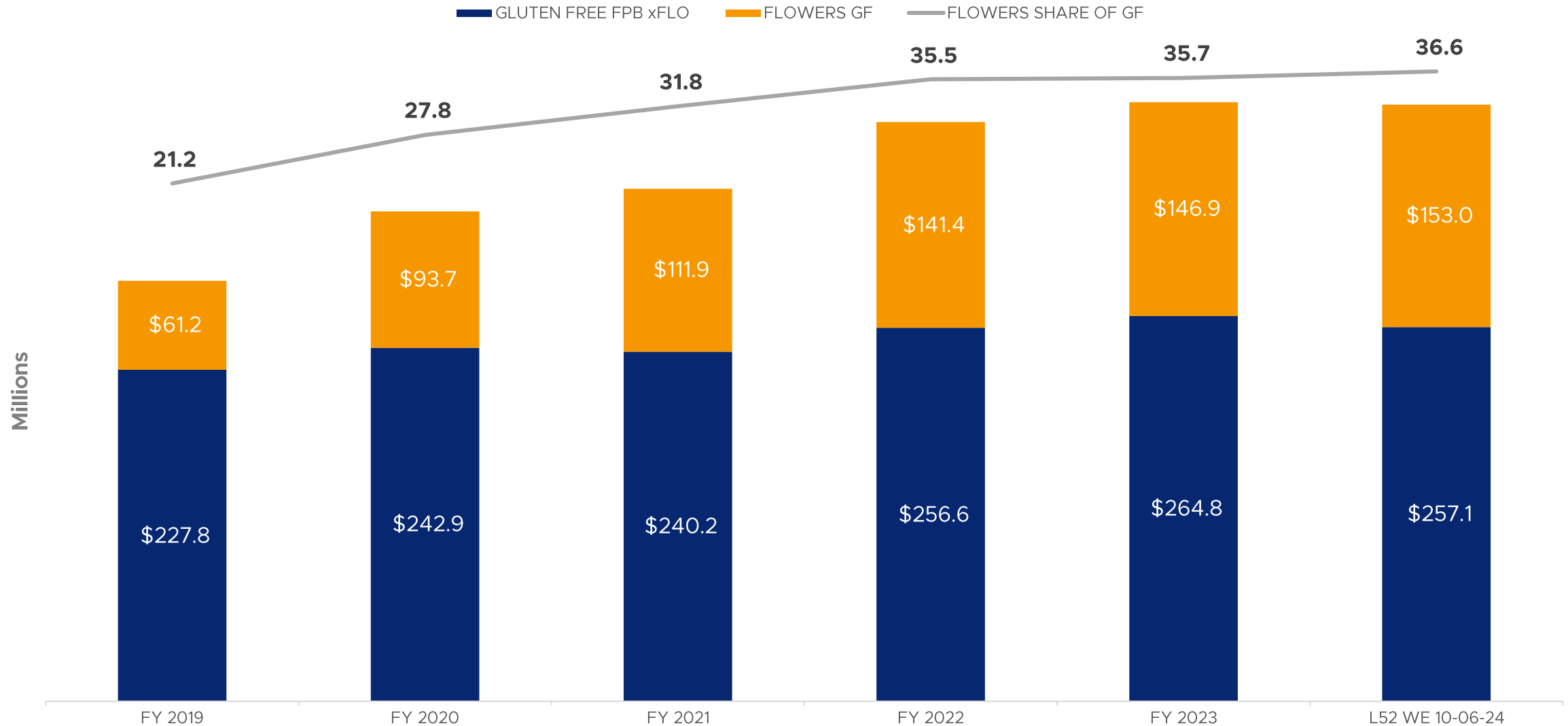
ORGANIC CATEGORY SALES

■ 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), 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.



RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

RECONCILIATION OF EARNINGS (LOSS) PER SHARE TO ADJUSTED DILUTED EARNINGS PER SHARE

	<u>For the 12 Week Period Ended</u> <u>October 5, 2024</u>	<u>For the 12 Week Period Ended</u> <u>October 7, 2023</u>
Net income (loss) per diluted common share	\$ 0.31	\$ (0.22)
Business process improvement costs	NM	0.02
Plant closure costs and impairment of assets	0.02	NM
Restructuring charges	-	NM
Legal settlements and related costs	NM	0.49
Adjusted net income per diluted common share	<u>\$ 0.33</u>	<u>\$ 0.29</u>

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)

	<u>For the 12 Week Period Ended October 5, 2024</u>	<u>For the 12 Week Period Ended October 7, 2023</u>
Net sales	\$ 1,190,561	\$ 1,199,260
Materials, supplies, labor and other production costs (exclusive of depreciation and amortization)	<u>598,209</u>	<u>617,468</u>
Gross Margin excluding depreciation and amortization	592,352	581,792
Less depreciation and amortization for production activities	<u>20,914</u>	<u>19,225</u>
Gross Margin	<u>\$ 571,438</u>	<u>\$ 562,567</u>
Depreciation and amortization for production activities	\$ 20,914	\$ 19,225
Depreciation and amortization for selling, distribution and administrative activities	<u>16,417</u>	<u>16,749</u>
Total depreciation and amortization	<u>\$ 37,331</u>	<u>\$ 35,974</u>



RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

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

	<u>For the 12 Week Period Ended October 5, 2024</u>	<u>For the 12 Week Period Ended October 7, 2023</u>
Selling, distribution and administrative expenses	\$ 460,359	\$ 603,954
Business process improvement costs	(490)	(5,814)
Legal settlements and related costs	(827)	(137,529)
Adjusted selling, distribution and administrative expenses	<u>\$ 459,042</u>	<u>\$ 460,611</u>
Net sales	\$ 1,190,561	\$ 1,199,260
Adjusted SD&A as a percent of net sales	<u>38.6%</u>	<u>38.4%</u>



RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

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

	For the 12 Week Period Ended <u>October 5, 2024</u>	For the 12 Week Period Ended <u>October 7, 2023</u>
Net income (loss)	\$ 64,984	\$ (46,730)
Income tax expense (benefit)	20,536	(16,567)
Interest expense, net	4,778	4,010
Depreciation and amortization	37,331	35,974
EBITDA	<u>127,629</u>	<u>(23,313)</u>
Other pension benefit	(119)	(62)
Business process improvement costs	490	5,814
Restructuring charges	-	179
Legal settlements and related costs	827	137,529
Plant closure costs and impairment of assets	4,483	1,034
Adjusted EBITDA	<u>\$ 133,310</u>	<u>\$ 121,181</u>
Net sales	\$ 1,190,561	\$ 1,199,260
Adjusted EBITDA margin	11.2%	10.1%



RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

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

	<u>For the 12 Week Period Ended October 5, 2024</u>	<u>For the 12 Week Period Ended October 7, 2023</u>
Income tax expense (benefit)	\$ 20,536	\$ (16,567)
Tax impact of:		
Business process improvement costs	123	1,453
Restructuring charges	-	45
Legal settlements and related costs	207	34,382
Plant closure costs and impairment of assets	1,122	259
Adjusted income tax expense	<u>\$ 21,988</u>	<u>\$ 19,572</u>



RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

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

	<u>For the 12 Week Period Ended October 5, 2024</u>	<u>For the 12 Week Period Ended October 7, 2023</u>
Net income (loss)	\$ 64,984	\$ (46,730)
Business process improvement costs	367	4,361
Restructuring charges	-	134
Legal settlements and related costs	620	103,147
Plant closure costs and impairment of assets	3,361	775
Adjusted net income	<u>\$ 69,332</u>	<u>\$ 61,687</u>



RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

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

	For the 12 Week Period Ended <u>December 30, 2023</u>	For the 16 Week Period Ended <u>April 20, 2024</u>	For the 12 Week Period Ended <u>July 13, 2024</u>	For the 12 Week Period Ended <u>October 5, 2024</u>	Trailing 52 Week Period Ended <u>October 5, 2024</u>
Net income	\$ 35,676	\$ 73,043	\$ 66,967	\$ 64,984	\$ 240,670
Income tax expense	10,398	23,052	23,455	20,536	77,441
Interest expense, net	3,885	5,611	4,908	4,778	19,182
Depreciation and amortization	37,016	48,235	36,827	37,331	159,409
EBITDA	<u>86,975</u>	<u>149,941</u>	<u>132,157</u>	<u>127,629</u>	<u>496,702</u>
Other pension benefit	(62)	(158)	(118)	(119)	(457)
Business process improvement costs	2,900	3,683	1,606	490	8,679
Legal settlements and related costs	-	-	-	827	827
Restructuring charges	226	598	6,805	-	7,629
Plant closure costs and impairment of assets	6,264	4,000	1,377	4,483	16,124
Restructuring-related implementation costs	-	1,344	1,635	-	2,979
Adjusted EBITDA	<u>\$ 96,303</u>	<u>\$ 159,408</u>	<u>\$ 143,462</u>	<u>\$ 133,310</u>	<u>\$ 532,483</u>



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 October 5, 2024
Current maturities of long-term debt	\$ -
Long-term debt	1,054,143
Total debt	1,054,143
Less: Cash and cash equivalents	14,975
Net Debt	\$ 1,039,168
Adjusted EBITDA for the Trailing Twelve Months Ended October 5, 2024	\$ 532,483
Ratio of Net Debt to Trailing Twelve Month Adjusted EBITDA	2.0



RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

RECONCILIATION OF EARNINGS PER SHARE - FULL YEAR FISCAL 2024 GUIDANCE RANGE ESTIMATE

Net income per diluted common share	\$	1.15	to	\$	1.19
Business process improvement costs		0.02			0.02
Plant closure costs and impairment of assets		0.03			0.03
Restructuring charges		0.03			0.03
Restructuring-related implementation costs		0.01			0.01
Legal settlements and related costs		NM			NM
Adjusted net income per diluted common share	\$	<u>1.24</u>	to	\$	<u>1.28</u>

NM – Not meaningful.

Certain amounts may not add due to rounding.



RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

RECONCILIATION OF EARNINGS PER SHARE TO ADJUSTED EARNINGS PER SHARE

	For the 52-Week Period Ended	
	<u>December 28, 2019</u>	
Net income per diluted common share	\$	0.78
Restructuring and related impairment charges		0.08
Legal settlements and related costs		0.10
Executive retirement agreement		NM
Project Centennial consulting costs		NM
Recovery on inferior ingredients		NM
Acquisition-related costs		NM
Adjusted net income per diluted common share	\$	<u>0.96</u>

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

	<u>For the 52 Week</u> <u>Period Ended</u> <u>December 28, 2019</u>
Net income	\$ 164,538
Income tax expense	47,545
Interest expense, net	11,097
Depreciation and amortization	144,228
EBITDA	<u>367,408</u>
Other pension cost	2,248
Project Centennial consulting costs	784
Acquisition-related costs	22
Restructuring and related impairment charges	23,524
Legal settlements and related costs	28,014
Executive retirement agreement	763
Recovery on inferior ingredients	(37)
Adjusted EBITDA	<u>\$ 422,726</u>

