

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 40 weeks Ended	For the 12 Weeks Ended	For the 12 Weeks Ended	For the 16 Weeks Ended	For the Fiscal Year Ended	For the Fiscal Year Ended	For the Fiscal Year Ended	For the Fiscal Year Ended
	October 4, 2025	October 4, 2025	July 12, 2025	April 19, 2025	December 28, 2024	December 30, 2023	December 31, 2022	January 1, 2022
Net Income	\$ 150,897	\$ 39,534	\$ 58,365	\$ 52,998	\$ 248,116	\$ 123,416	\$ 228,394	\$ 206,187
Income tax expense	50,920	12,617	20,099	18,204	80,826	33,691	70,317	64,585
Interest expense, net	43,537	14,453	15,036	14,048	19,623	16,032	5,277	8,001
Loss on extinguishment of debt	-	-	-	-	-	-	-	16,149
Depreciation and amortization	128,967	39,873	39,826	49,268	159,210	151,709	141,957	136,559
EBITDA	374,321	106,477	133,326	134,518	507,775	324,848	445,945	431,481
Other pension benefit	(293)	(88)	(88)	(117)	(273)	(269)	(773)	(405)
Pension plan settlement loss	-	-	-	-	-	-	-	403
Gain on sale, severance costs, and lease termination gain	-	-	-	-	-	-	(4,390)	(2,644)
Acquisition and integration-related costs	16,370	1,735	871	13,764	2,008	3,712	12,518	-
FASTER Act, net of (recovery) loss on inferior ingredients	-	-	-	-	-	-	236	944
Restructuring and related impairment charges	6,083	5,510	-	573	7,403	7,099	-	-
Multi-employer pension plan withdrawal costs	-	-	-	-	-	-	-	3,300
Plant closure costs and impairment of assets	7,397	-	-	7,397	10,310	7,298	7,825	-
Legal settlements and related costs	902	-	205	697	3,800	137,529	7,500	23,089
Business process improvement costs	2,311	949	471	891	4,529	21,521	33,169	31,293
Acquisition consideration adjustment	-	-	-	-	-	-	-	3,400
Restructuring-related implementation costs	10,718	3,534	2,896	4,288	2,979	-	-	-
Adjusted EBITDA	\$ 417,809	\$ 118,117	\$ 137,681	\$ 162,011	\$ 538,531	\$ 501,738	\$ 502,030	\$ 490,861

Flowers Foods, Inc. Reconciliation of Gross Margin Excluding Depreciation and Amortization to Gross Margin								
	For the 40 weeks Ended	For the 12 Weeks Ended	For the 12 Weeks Ended	For the 16 Weeks Ended	For the Fiscal Year Ended	For the Fiscal Year Ended	For the Fiscal Year Ended	For the Fiscal Year Ended
	October 4, 2025	October 4, 2025	July 12, 2025	April 19, 2025	December 28, 2024	December 30, 2023	December 31, 2022	January 1, 2022
Net sales	\$ 4,023,619	\$ 1,226,554	\$ 1,242,835	\$ 1,554,230	\$ 5,103,487	\$ 5,090,830	\$ 4,805,822	\$ 4,330,767
Materials, supplies, labor and other production costs (exclusive of depreciation and amortization)	2,053,109	638,703	636,060	778,346	2,577,220	2,632,136	2,501,995	2,175,247
Gross Margin excluding depreciation and amortization	1,970,510	587,851	606,775	775,884	2,526,267	2,458,694	2,303,827	2,155,520
Less depreciation and amortization for production activities	69,754	21,198	21,072	27,484	87,833	83,145	77,950	76,904
Gross margin	\$ 1,900,756	\$ 566,653	\$ 585,703	\$ 748,400	\$ 2,438,434	\$ 2,375,549	\$ 2,225,877	\$ 2,078,616
Depreciation and amortization for production activities	\$ 69,754	\$ 21,198	\$ 21,072	\$ 27,484	\$ 87,833	\$ 83,145	\$ 77,950	\$ 76,904
Depreciation and amortization for selling, distribution and administrative activities	59,213	18,675	18,754	21,784	71,377	68,564	64,007	59,655
Total depreciation and amortization	\$ 128,967	\$ 39,873	\$ 39,826	\$ 49,268	\$ 159,210	\$ 151,709	\$ 141,957	\$ 136,559

Flowers Foods, Inc.
Reconciliation of Selling, Distribution and Administrative Expenses ("SDA Expenses") to Adjusted SDA Expenses

	For the 40 weeks Ended October 4, 2025	For the 12 Weeks Ended October 4, 2025	For the 12 Weeks Ended July 12, 2025	For the 16 Weeks Ended April 19, 2025	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
Selling, distribution and administrative expenses	\$ 1,583,002	\$ 475,952	\$ 473,537	\$ 633,513	\$ 2,001,052	\$ 2,119,718	\$ 1,850,594	\$ 1,719,797
Gain on sale, severance costs, and lease termination gain	-	-	-	-	-	-	4,390	2,644
Acquisition and integration-related costs	(16,370)	(1,735)	(871)	(13,764)	(2,008)	(3,712)	(12,518)	-
Legal settlements and related costs	(902)	-	(205)	(697)	(3,800)	(137,529)	(7,500)	(23,089)
Business process improvement costs	(2,311)	(949)	(471)	(891)	(4,529)	(21,521)	(33,169)	(31,293)
Acquisition consideration adjustment	-	-	-	-	-	-	-	(3,400)
Restructuring-related implementation costs	(10,718)	(3,534)	(2,896)	(4,288)	(2,979)	-	-	-
Adjusted selling, distribution and administrative expenses	<u>\$ 1,552,701</u>	<u>\$ 469,734</u>	<u>\$ 469,094</u>	<u>\$ 613,873</u>	<u>\$ 1,987,736</u>	<u>\$ 1,956,956</u>	<u>\$ 1,801,797</u>	<u>\$ 1,664,659</u>

Flowers Foods, Inc.
Reconciliation of Earnings Per Share to Adjusted Earnings Per Share*

	For the 40 weeks Ended October 4, 2025	For the 12 Weeks Ended October 4, 2025	For the 12 Weeks Ended July 12, 2025	For the 16 Weeks Ended April 19, 2025	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
Net income per diluted common share	\$ 0.71	\$ 0.19	\$ 0.28	\$ 0.25	\$ 1.17	\$ 0.58	\$ 1.07	\$ 0.97
Restructuring and related impairment charges	0.02	0.02	-	-	0.03	0.02	-	-
FASTER Act, net of (recovery) loss on inferior ingredients	-	-	-	-	-	-	-	-
Multi-employer pension plan withdrawal costs	-	-	-	-	-	-	-	0.01
Plant closure costs and impairment of assets	0.03	-	-	0.03	0.04	0.03	0.03	-
Pension plan settlement loss	-	-	-	-	-	-	-	-
Legal settlements and related costs	-	-	-	-	0.01	0.48	0.03	0.08
Gain on sale, severance costs, and lease termination gain	-	-	-	-	-	-	(0.02)	(0.01)
Loss on extinguishment of debt	-	-	-	-	-	-	-	0.06
Acquisition and integration-related costs	0.07	0.01	0.01 (a)	0.05	0.01	0.01	0.04	-
Business process improvement costs	0.01	-	-	-	0.02	0.08	0.12	0.11
Acquisition consideration adjustment	-	-	-	-	-	-	-	0.01
Restructuring-related implementation costs	0.04	0.01	0.01	0.02	0.01	-	-	-
Adjusted net income per diluted common share	<u>\$ 0.88</u>	<u>\$ 0.23</u>	<u>\$ 0.30</u>	<u>\$ 0.35</u>	<u>\$ 1.28</u>	<u>\$ 1.20</u>	<u>\$ 1.27</u>	<u>\$ 1.24</u>

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

	For the 40 weeks Ended October 4, 2025	For the 12 Weeks Ended October 4, 2025	For the 12 Weeks Ended July 12, 2025	For the 16 Weeks Ended April 19, 2025	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
Income Tax Expense	\$ 50,920	\$ 12,617	\$ 20,099	\$ 18,204	\$ 80,826	\$ 33,691	\$ 70,317	\$ 64,585
Gain on sale, severance costs, and lease termination gain	-	-	-	-	-	-	(1,098)	(661)
FASTER Act, net of (recovery) loss on inferior ingredients	-	-	-	-	-	-	59	236
Restructuring and related impairment charges	1,521	1,377	-	144	1,851	1,775	-	-
Multi-employer pension plan withdrawal costs	-	-	-	-	-	-	-	825
Plant closure costs and impairment of assets	1,850	-	-	1,850	2,578	1,825	1,956	-
Pension plan settlement loss	-	-	-	-	60	-	-	101
Legal settlements and related costs	226	-	52	174	950	34,382	1,875	5,773
Acquisition and integration-related costs	2,016	87	(1,510) (a)	3,439	502	928	3,130	-
Business process improvement costs	578	237	118	223	1,132	5,380	8,292	7,823
Loss on extinguishment of debt	-	-	-	-	-	-	-	4,037
Acquisition consideration adjustment	-	-	-	-	-	-	-	850
Restructuring-related implementation costs	2,680	884	724	1,072	745	-	-	-
Adjusted Income Tax Expense	\$ 59,791	\$ 15,202	\$ 19,483	\$ 25,106	\$ 88,644	\$ 77,981	\$ 84,531	\$ 83,569

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

	For the 40 weeks Ended October 4, 2025	For the 12 Weeks Ended October 4, 2025	For the 12 Weeks Ended July 12, 2025	For the 16 Weeks Ended April 19, 2025	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
Net Income	\$ 150,897	\$ 39,534	\$ 58,365	\$ 52,998	\$ 248,116	\$ 123,416	\$ 228,394	\$ 206,187
Gain on sale, severance costs, and lease termination gain	-	-	-	-	-	-	(3,292)	(1,983)
FASTER Act, net of (recovery) loss on inferior ingredients	-	-	-	-	-	-	177	708
Restructuring and related impairment charges	4,562	4,133	-	429	5,552	5,324	-	-
Multi-employer pension plan withdrawal costs	-	-	-	-	-	-	-	2,475
Plant closure costs and impairment of assets	5,547	-	-	5,547	7,732	5,473	5,869	-
Pension plan settlement loss	-	-	-	-	181	-	-	302
Legal settlements and related costs	676	-	153	523	2,850	103,147	5,625	17,316
Acquisition and integration-related costs	14,354	1,648	2,381 (a)	10,325	1,506	2,784	9,388	-
Business process improvement costs	1,733	712	353	668	3,397	16,141	24,877	23,470
Loss on extinguishment of debt	-	-	-	-	-	-	-	12,112
Acquisition consideration adjustment	-	-	-	-	-	-	-	2,550
Restructuring-related implementation costs	8,038	2,650	2,172	3,216	2,234	-	-	-
Adjusted Net Income	\$ 185,807	\$ 48,677	\$ 63,424	\$ 73,706	\$ 271,568	\$ 256,285	\$ 271,038	\$ 263,137

* Certain amounts may not compute due to rounding.

(a) Non-deductible tax acquisition-related costs from the prior period that impacted this period by \$0.01 per share.