

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

**Flowers Foods, Inc.**  
**Reconciliation of Net Income (Loss) to EBITDA and Adjusted EBITDA**

	For the 53-Week Year Ended	For the 13 Weeks Ended	For the 12 Weeks Ended	For the 12 Weeks Ended	For the 16 Weeks Ended	For the Fiscal Year Ended			
	January 3, 2026	January 3, 2026	October 4, 2025	July 12, 2025	April 19, 2025	December 28, 2024	December 30, 2023	December 31, 2022	January 1, 2022
Net Income (Loss)	\$ 83,825	\$ (67,072)	\$ 39,534	\$ 58,365	\$ 52,998	\$ 248,116	\$ 123,416	\$ 228,394	\$ 206,187
Income tax expense (benefit)	31,243	(19,677)	12,617	20,099	18,204	80,826	33,691	70,317	64,585
Interest expense, net	59,294	15,757	14,453	15,036	14,048	19,623	16,032	5,277	8,001
Loss on extinguishment of debt	-	-	-	-	-	-	-	-	16,149
Depreciation and amortization	167,427	38,460	39,873	39,826	49,268	159,210	151,709	141,957	136,559
EBITDA	341,789	(32,532)	106,477	133,326	134,518	507,775	324,848	445,945	431,481
Other pension benefit	(381)	(88)	(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	17,904	1,534	1,735	871	13,764	2,008	3,712	12,518	-
FASTER Act and loss (recovery) on inferior ingredients	2,657	2,657	-	-	-	-	-	236	944
Restructuring and related impairment charges	6,083	-	5,510	-	573	7,403	7,099	-	-
Impairment of intangible assets	135,981	135,981	-	-	-	-	-	-	-
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	3,368	1,057	949	471	891	4,529	21,521	33,169	31,293
Acquisition consideration adjustment	-	-	-	-	-	-	-	-	3,400
Restructuring-related implementation costs	19,529	8,811	3,534	2,896	4,288	2,979	-	-	-
Adjusted EBITDA	\$ 535,229	\$ 117,420	\$ 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 53-Week Year Ended	For the 13 Weeks Ended	For the 12 Weeks Ended	For the 12 Weeks Ended	For the 16 Weeks Ended	For the Fiscal Year Ended			
	January 3, 2026	January 3, 2026	October 4, 2025	July 12, 2025	April 19, 2025	December 28, 2024	December 30, 2023	December 31, 2022	January 1, 2022
Net Sales	\$ 5,256,479	\$ 1,232,860	\$ 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)	2,687,585	634,476	638,703	636,060	778,346	2,577,220	2,632,136	2,501,995	2,175,247
Gross Margin excluding depreciation and amortization	2,568,894	598,384	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	90,946	21,192	21,198	21,072	27,484	87,833	83,145	77,950	76,904
Gross Margin	\$ 2,477,948	\$ 577,192	\$ 566,653	\$ 585,703	\$ 748,400	\$ 2,438,434	\$ 2,375,549	\$ 2,225,877	\$ 2,078,616
Depreciation and amortization for production activities	\$ 90,946	\$ 21,192	\$ 21,198	\$ 21,072	\$ 27,484	\$ 87,833	\$ 83,145	\$ 77,950	\$ 76,904
Depreciation and amortization for selling, distribution and administrative activities	76,481	17,268	18,675	18,754	21,784	71,377	68,564	64,007	59,655
Total Depreciation and Amortization	\$ 167,427	\$ 38,460	\$ 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**

	<b>For the 53-Week Year Ended</b>	<b>For the 13 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>January 3, 2026</b>	<b>January 3, 2026</b>	<b>October 4, 2025</b>	<b>July 12, 2025</b>	<b>April 19, 2025</b>	<b>December 28, 2024</b>	<b>December 30, 2023</b>	<b>December 31, 2022</b>	<b>January 1, 2022</b>
Selling, Distribution and Administrative Expenses	\$ 2,075,368	\$ 492,366	\$ 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	(17,904)	(1,534)	(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	(3,368)	(1,057)	(949)	(471)	(891)	(4,529)	(21,521)	(33,169)	(31,293)
Acquisition consideration adjustment	-	-	-	-	-	-	-	-	(3,400)
Restructuring-related implementation costs	(19,529)	(8,811)	(3,534)	(2,896)	(4,288)	(2,979)	-	-	-
Adjusted Selling, Distribution and Administrative Expenses	<u>\$ 2,033,665</u>	<u>\$ 480,964</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 (Loss) Per Share to Adjusted Earnings Per Share\***

	<b>For the 53-Week Year Ended</b>	<b>For the 13 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>January 3, 2026</b>	<b>January 3, 2026</b>	<b>October 4, 2025</b>	<b>July 12, 2025</b>	<b>April 19, 2025</b>	<b>December 28, 2024</b>	<b>December 30, 2023</b>	<b>December 31, 2022</b>	<b>January 1, 2022</b>
Net Income (Loss) per Diluted Common Share	\$ 0.40	\$ (0.32)	\$ 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	-	-
Impairment of intangible assets	0.48	0.48	-	-	-	-	-	-	-
FASTER Act and loss (recovery) on inferior ingredients	0.01	0.01	-	-	-	-	-	-	-
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	0.01 (a)	0.05	0.01	0.01	0.04	-
Business process improvement costs (b)	0.01	-	-	-	-	0.02	0.08	0.12	0.11
Acquisition consideration adjustment	-	-	-	-	-	-	-	-	0.01
Restructuring-related implementation costs	0.07	0.03	0.01	0.01	0.02	0.01	-	-	-
Adjusted Net income per Diluted Common Share	<u>\$ 1.09</u>	<u>\$ 0.22</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 (Benefit) to Adjusted Income Tax Expense**

	For the 53-Week Year Ended	For the 13 Weeks Ended	For the 12 Weeks Ended	For the 12 Weeks Ended	For the 16 Weeks Ended	For the Fiscal Year Ended			
	January 3, 2026	January 3, 2026	October 4, 2025	July 12, 2025	April 19, 2025	December 28, 2024	December 30, 2023	December 31, 2022	January 1, 2022
Income Tax Expense (Benefit)	\$ 31,243	\$ (19,677)	\$ 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)
Impairment of intangible assets	33,995	33,995	-	-	-	-	-	-	-
FASTER Act and loss (recovery) on inferior ingredients	664	664	-	-	-	-	-	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	2,093	77	87	(1,510) (a)	3,439	502	928	3,130	-
Business process improvement costs	842	264	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	4,882	2,202	884	724	1,072	745	-	-	-
Adjusted Income Tax Expense	\$ 77,316	\$ 17,525	\$ 15,202	\$ 19,483	\$ 25,106	\$ 88,644	\$ 77,981	\$ 84,531	\$ 83,569

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

	For the 53-Week Year Ended	For the 13 Weeks Ended	For the 12 Weeks Ended	For the 12 Weeks Ended	For the 16 Weeks Ended	For the Fiscal Year Ended			
	January 3, 2026	January 3, 2026	October 4, 2025	July 12, 2025	April 19, 2025	December 28, 2024	December 30, 2023	December 31, 2022	January 1, 2022
Net Income (Loss)	\$ 83,825	\$ (67,072)	\$ 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)
Impairment of intangible assets	101,986	101,986	-	-	-	-	-	-	-
FASTER Act and loss (recovery) on inferior ingredients	1,993	1,993	-	-	-	-	-	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	15,811	1,457	1,648	2,381 (a)	10,325	1,506	2,784	9,388	-
Business process improvement costs	2,526	793	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	14,647	6,609	2,650	2,172	3,216	2,234	-	-	-
Adjusted Net Income	\$ 231,573	\$ 45,766	\$ 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.

(b) Certain amounts displayed as "-" are either not meaningful or not applicable.