Flowers FOODS

FOURTH QUARTER AND FULL YEAR 2025 REVIEW

February 12, 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 December 28, 2024 (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 October 4, 2025 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 brand performance and disciplined execution** of efficiency initiatives produced results at the high end of our guidance range
- Persistent **challenging consumer environment** pressured categories, particularly traditional loaf
- Conducting a **comprehensive review of our operations**—focusing on evaluating our brand portfolio, enhancing our supply chain, and optimizing our financial strategy
- **Issued 2026 guidance** that incorporates cautious optimism around initiatives to enhance performance, offset by continued challenging consumer environment, one less week, and inflationary pressures

Q4 2025 FINANCIAL REVIEW

NET SALES

$1.233B +11.0% v PY

- Price/Mix +0.7%[1]
- Volume -2.2%[2]
- Acquisition +4.7%
- Extra week +7.8%

CASH FLOWS — FY'25

Cash from Ops	Dividends
$446.2M	**$209.3M**
Capex	Acquisition[5]
$127.1M	**$791.9M**

NET LOSS

$(67.1)M -$110.2M v PY

ADJ. EBITDA[3]

$117.4M +14.7% v PY

- Lower adjusted SD&A[4] as a percentage of sales, offset by decreased gross margin[4]
- 9.5% of sales, up 30 bps

GAAP DILUTED EPS

$(0.32) -$0.52 v PY

ADJ. DILUTED EPS[6]

$0.22 consistent with PY

- Higher adjusted EBITDA[4]
- Increased net interest expense and adjusted net income[4] tax rate
- Extra week contributed $0.02

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

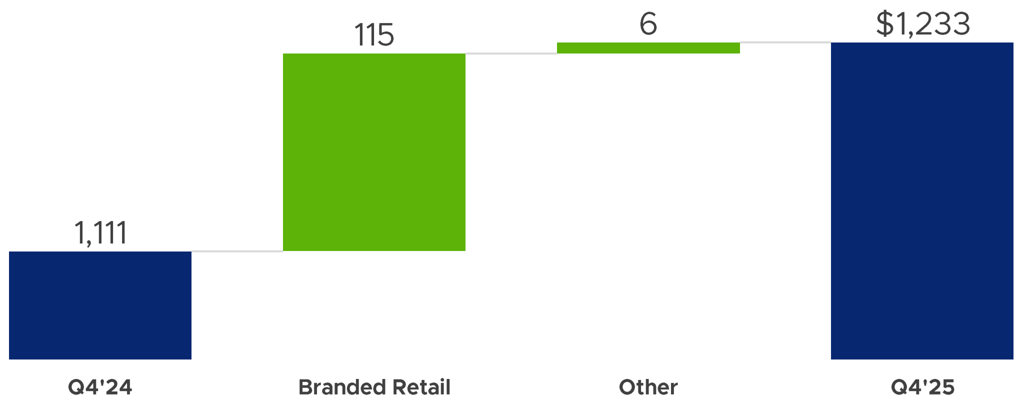
Q4 2025 NET SALES HIGHLIGHTS

Net sales increased 11.0% due to the extra week, Simple Mills acquisition contribution, and increased price/mix, partly offset by softer volumes

Branded Retail net sales increased 16.6% due to the extra week, Simple Mills acquisition contribution, and increased price/mix, partly offset by volume declines

Other net sales increased 1.6% due to the extra week, partially offset by unfavorable price/mix and lower volumes

NET SALES CHANGE BY SALES CLASS (MILLIONS)



+11.0%
INCREASE

NET SALES BRIDGE

	Branded Retail	Other	Total[1]
Price/Mix	+2.3%	-2.5%	+0.7%
Volume	-1.7%	-2.7%	-2.2%
Acquisition[2]	+7.7%	----	+4.7%
Extra Week	+8.3%	+6.8%	+7.8%
Total	+16.6%	+1.6%	+11.0%

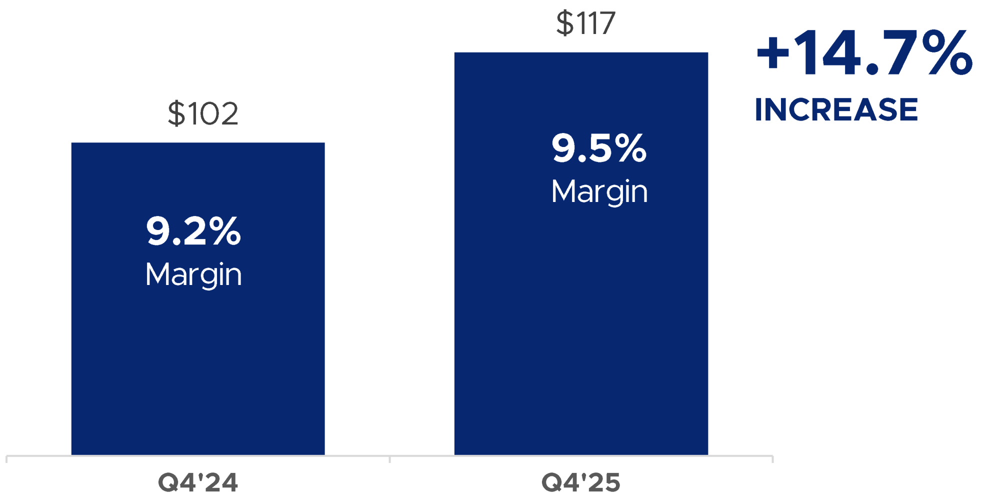
(1) *Total column reflects consolidated results and is not the sum of Branded Retail and Other columns*
(2) Excludes impact from extra week

Q4 2025 HIGHLIGHTS

Net income decreased $110.2 million to a net loss of $67.1 million, primarily due to a non-cash impairment of intangible assets, higher interest expense and tax rate, partly offset by improved sales from the extra week and positive price/mix

Adjusted EBITDA[1] increased primarily due to increased sales from the extra week and improved price/mix, the acquisition contribution, and lower SD&A expenses as a percentage of sales, partially offset by higher materials, supplies, labor, and other production costs

ADJUSTED EBITDA[1] (MILLIONS)



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

FISCAL 2026 GUIDANCE

(Provided February 12, 2026)

NET SALES	ADJ. EBITDA[1]	ADJ. DIL. EPS[1]
$5.163 to $5.267B	**$465 to $495M**	**$0.80 to $0.90**

OTHER

Depreciation & amortization
$165 – $170M

Effective tax rate
APPROX. 26.0%

Net interest expense
$65 - $70M

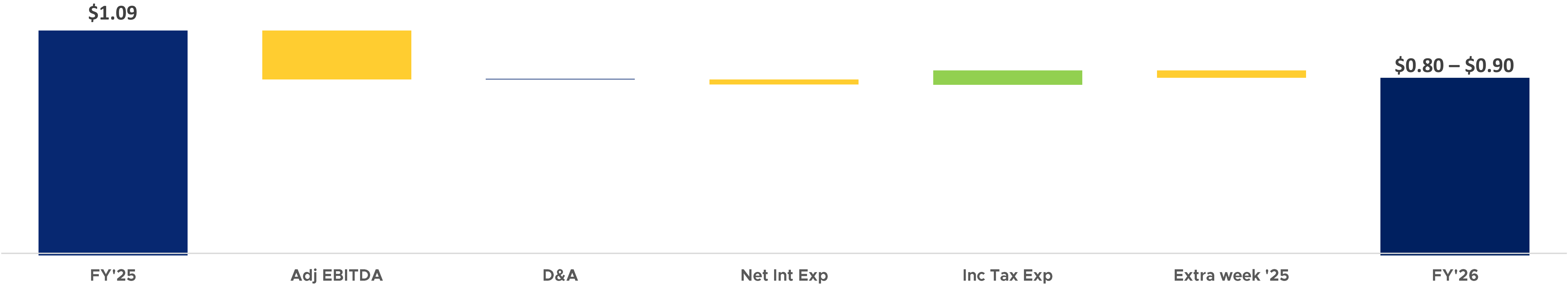
Diluted shares outstanding
APPROX. 213.5M

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 (i) adjusted EBITDA to net income or (ii) adjusted diluted EPS to diluted EPS 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.*

GUIDANCE DRIVERS



KEY CONSIDERATIONS

Adj EBITDA

- \+ Carryover of pricing and efficiency actions
- \+ Innovation
- – Category declines
- – Strategic investments
- – Normalization of bonus
- – Input costs
- – Competitive activity
- – Promotional activity
- – 53rd week in 2025

Net Int Exp

- – Increased debt
- – Lower interest income

Inc Tax Exp

- – Lower pretax income

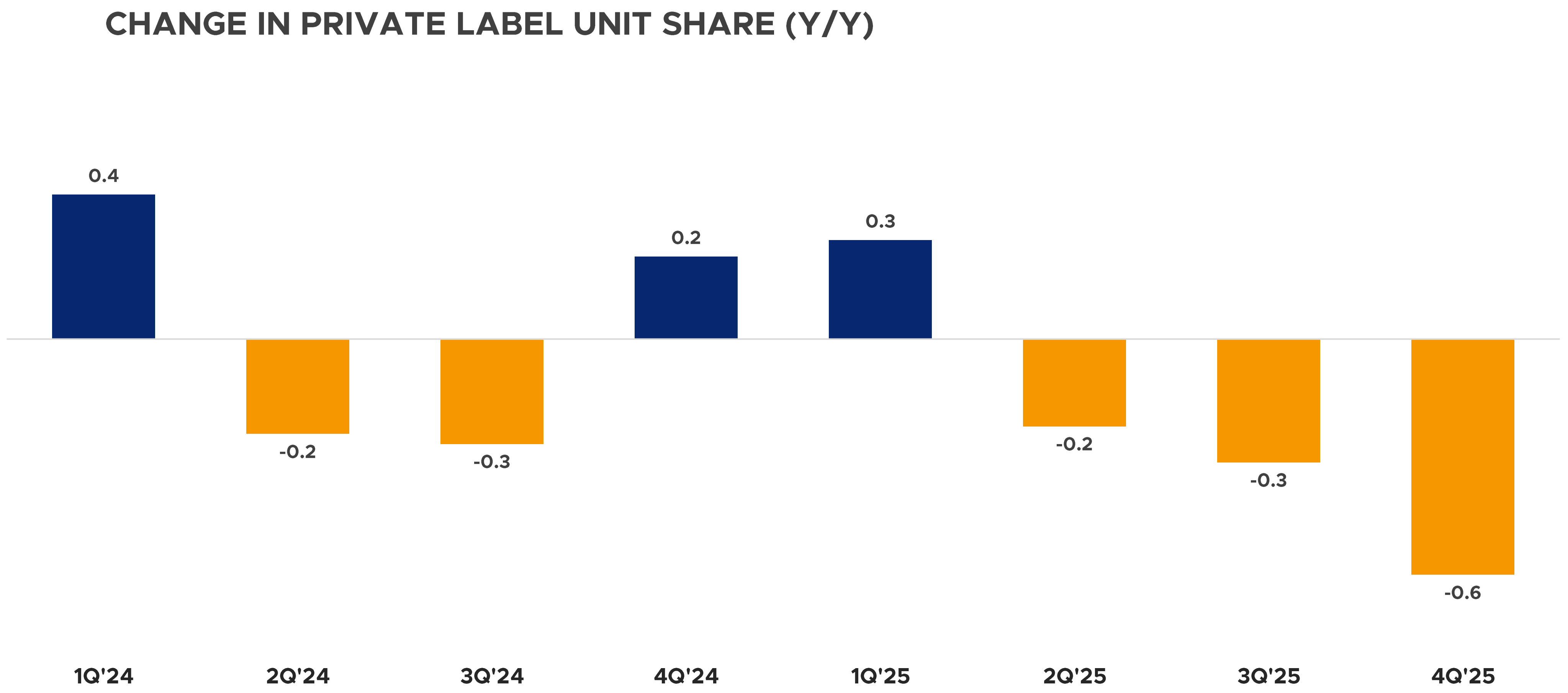
Data is not indicative of actual expected impact. Graph is intended for directional purposes only.

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*

PRIVATE LABEL UNIT SHARE

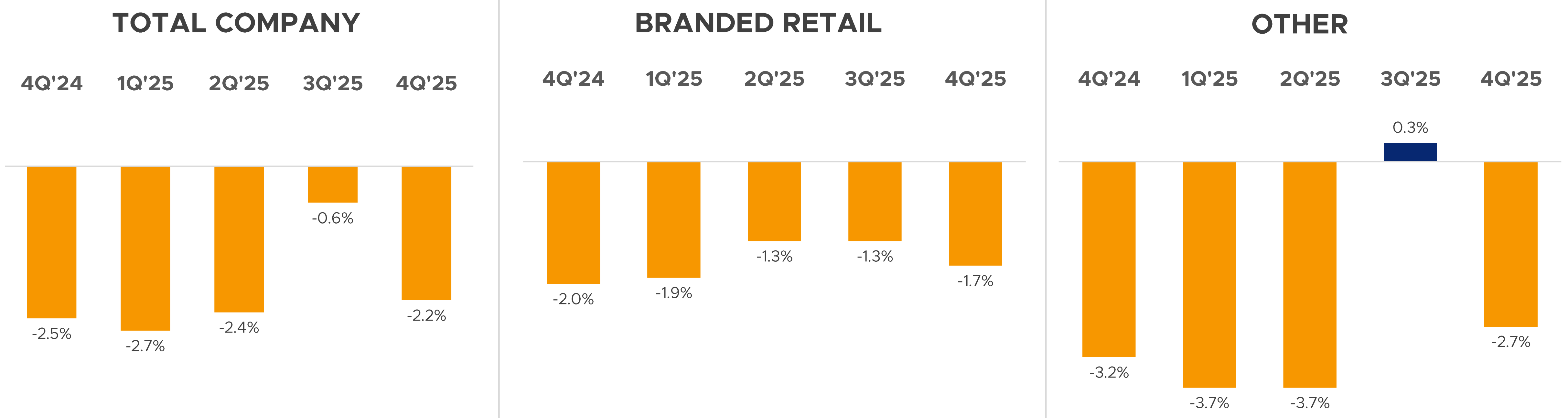


Source: Flowers Custom Database – Circana Total US Mulo+ with Conv
Due to a change in methodology and sources, data provided previously by Circana may not be comparable to current data

VOLUME TRENDS

- Branded retail impacted by continued weakness in the fresh packaged bread category, particularly traditional loaf
- Other impacted by softness in foodservice and store brand cake

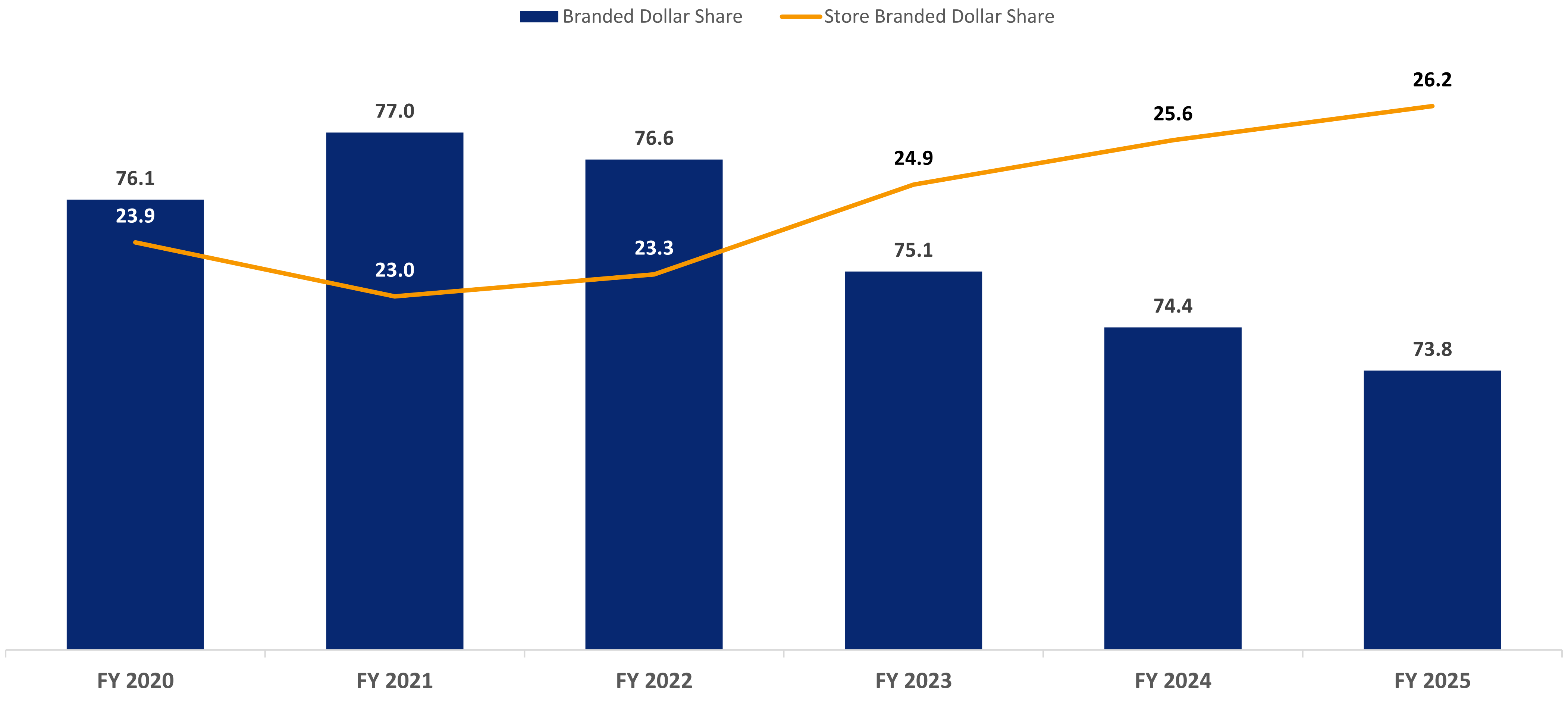
FLO Volume % Change (Y/Y)



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
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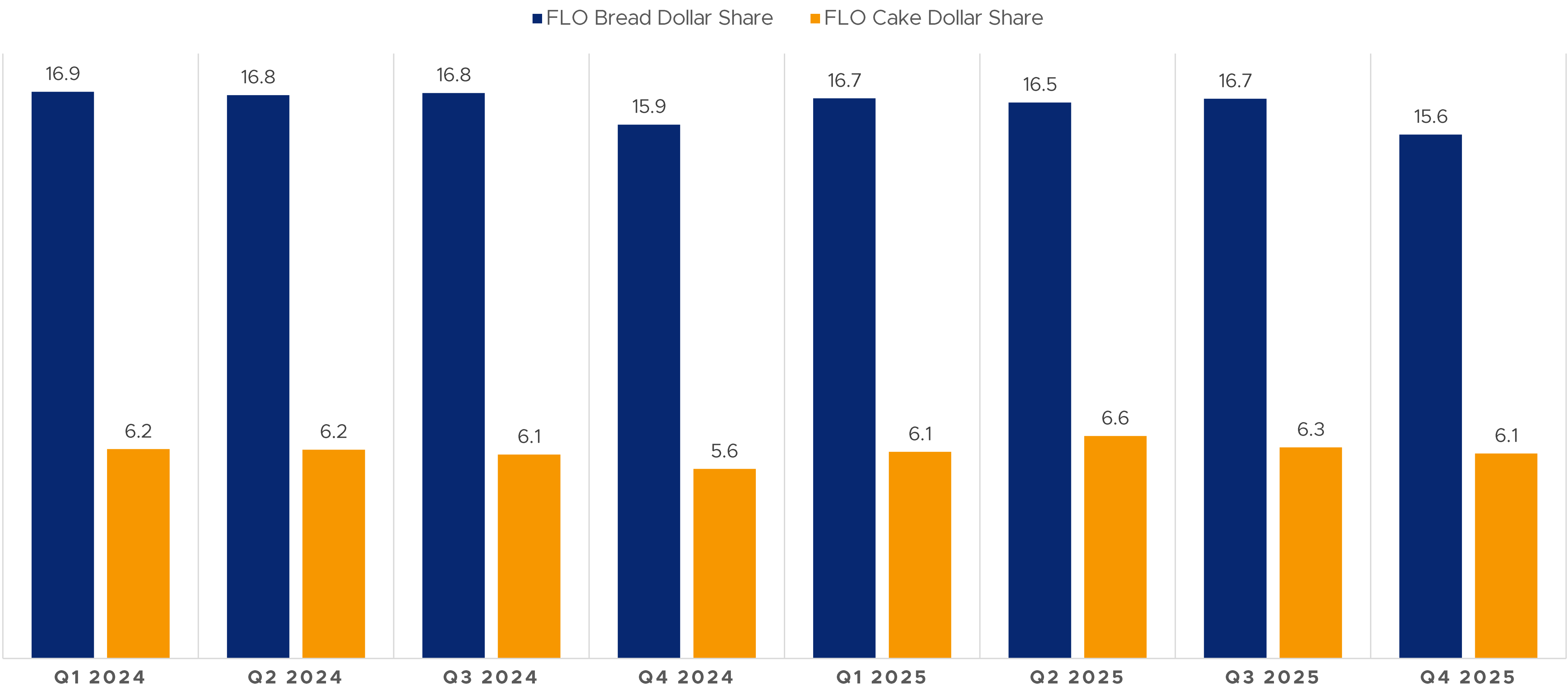
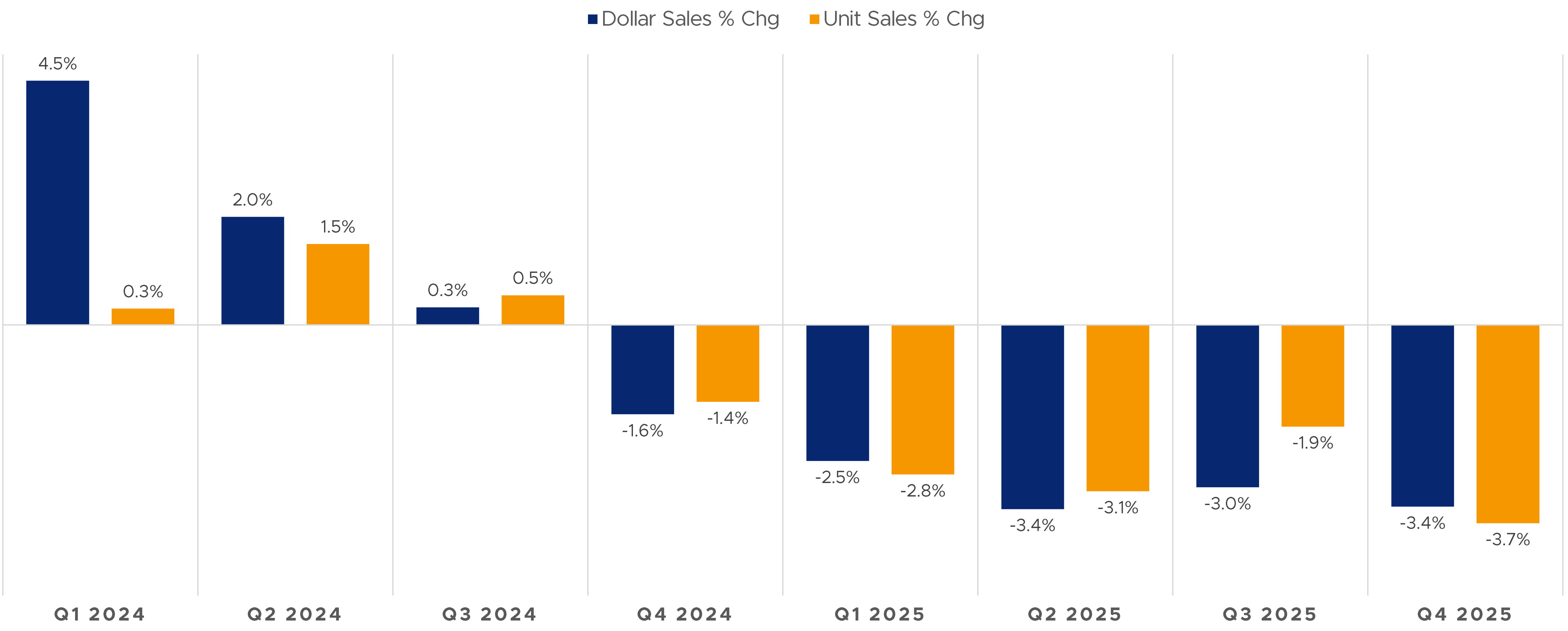
FLOWERS MARKET SHARE



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
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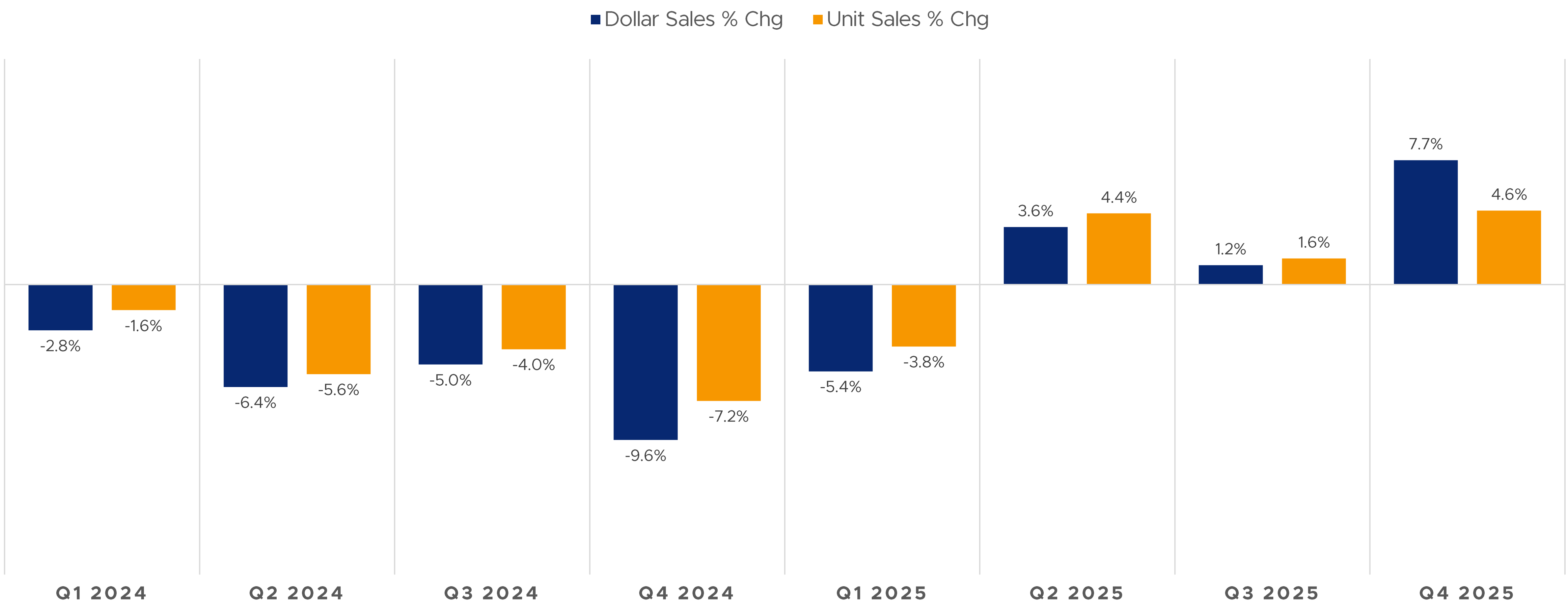
FLOWERS COMMERCIAL CAKE



Source: Flowers Custom Database – Circana Total US Mulo+ with Conv
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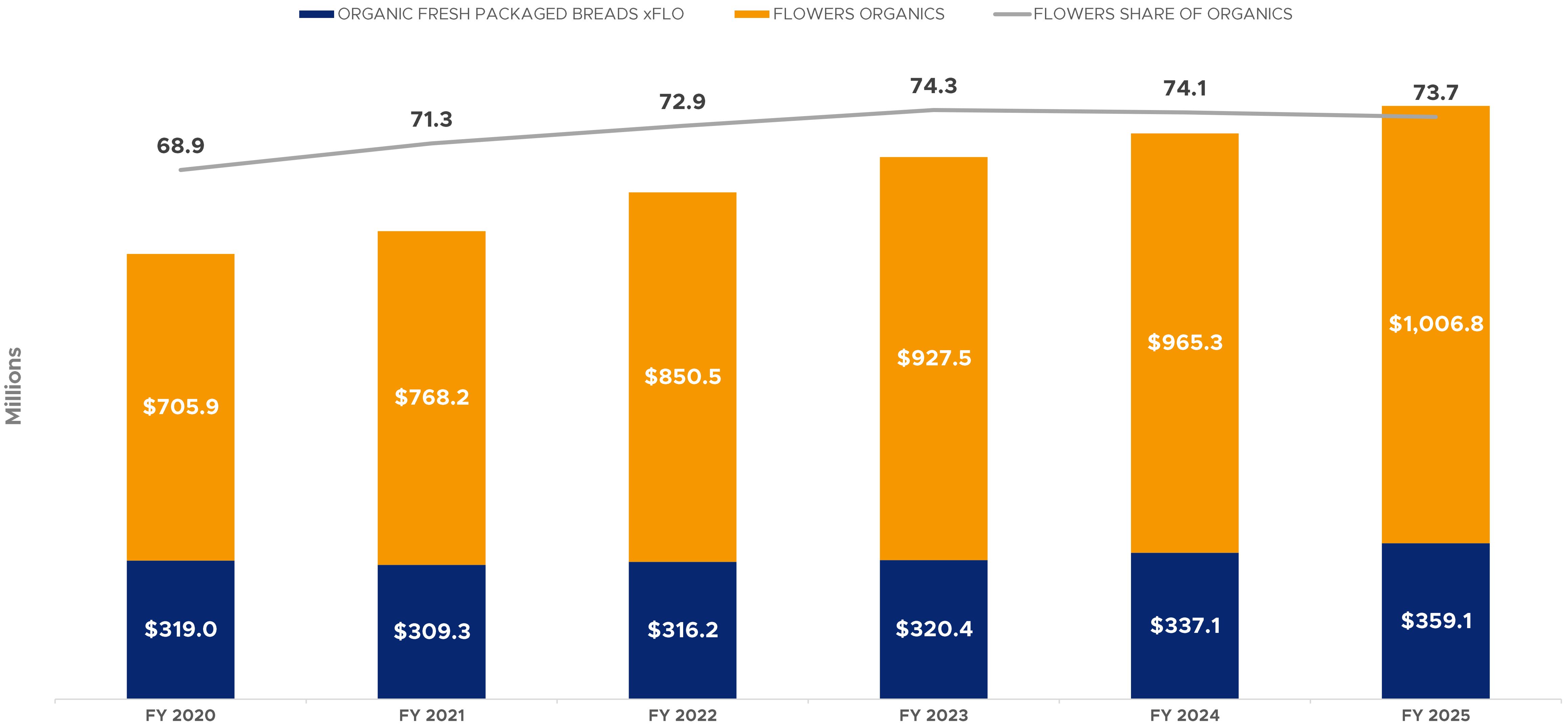
ORGANIC CATEGORY SALES



Source: Flowers Custom Database – Circana Total US Mulo+ with Conv
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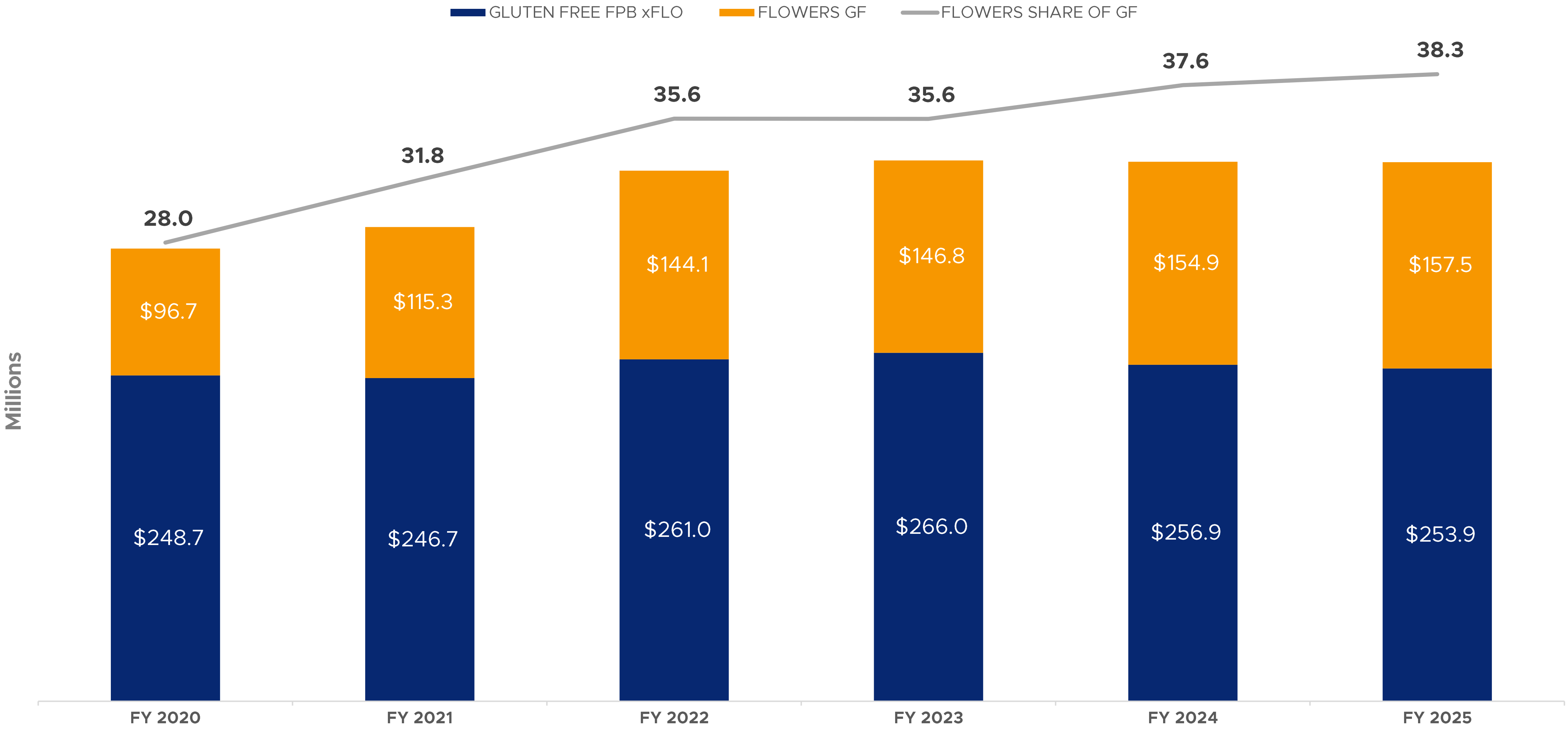
GLUTEN-FREE CATEGORY SALES



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.

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

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

	For the 13-Week Period Ended January 3, 2026	For the 12-Week Period Ended December 28, 2024
Net (loss) income per diluted common share	**$ (0.32)**	$ 0.20
Business process improvement costs	**NM**	NM
Plant closure costs and impairment of assets	**—**	NM
Restructuring-related implementation costs	**0.03**	—
Impairment of intangible assets	**0.48**	—
Legal settlements and related costs	**—**	0.01
Acquisition and integration-related costs	**0.01**	0.01
Loss on inferior ingredients	**0.01**	—
Pension plan settlement loss	**—**	NM
Adjusted net income per diluted common share	**$ 0.22**	$ 0.22

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 13-Week Period Ended January 3, 2026	For the 12-Week Period Ended December 28, 2024
Net sales	**$ 1,232,860**	$ 1,111,125
Materials, supplies, labor and other production costs (exclusive of depreciation and amortization)	**634,476**	568,463
Gross margin excluding depreciation and amortization	**598,384**	542,662
Less depreciation and amortization for production activities	**21,192**	20,252
Gross margin	**$ 577,192**	$ 522,410
Depreciation and amortization for production activities	**$ 21,192**	$ 20,252
Depreciation and amortization for selling, distribution, and administrative activities	**17,268**	16,565
Total depreciation and amortization	**$ 38,460**	$ 36,817

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

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

	For the 13-Week Period Ended January 3, 2026	For the 12-Week Period Ended December 28, 2024
Selling, distribution, and administrative expenses (SD&A)	**$ 492,366**	$ 444,042
Business process improvement costs	**(1,057)**	1,250
Restructuring-related implementation costs	**(8,811)**	—
Acquisition and integration-related costs	**(1,534)**	(2,008)
Legal settlements and related costs	**—**	(2,973)
Adjusted SD&A	**$ 480,964**	$ 440,311
Sales	**$ 1,232,860**	$ 1,111,125
Adjusted SD&A as a percent of sales	39.0%	39.6%

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

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

	For the 13-Week Period Ended January 3, 2026	For the 12-Week Period Ended December 28, 2024
Net (loss) income	$ (67,072)	$ 43,122
Income tax (benefit) expense	(19,677)	13,783
Interest expense, net	15,757	4,326
Depreciation and amortization	38,460	36,817
EBITDA	(32,532)	98,048
Other pension (benefit) cost	(88)	122
Business process improvement costs	1,057	(1,250)
Plant closure costs and impairment of assets	—	450
Restructuring-related implementation costs	8,811	—
Impairment of intangible assets	135,981	—
Acquisition and integration-related costs	1,534	2,008
Legal settlements and related costs	—	2,973
Loss on inferior ingredients	2,657	—
Adjusted EBITDA	$ 117,420	$ 102,351
Net sales	$ 1,232,860	$ 1,111,125
Adjusted EBITDA margin	9.5%	9.2%

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

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

	For the 13-Week Period Ended January 3, 2026	For the 12-Week Period Ended December 28, 2024
Income tax (benefit) expense	**$ (19,677)**	$ 13,783
Tax impact of:		
Business process improvement costs	**264**	(313)
Plant closure costs and impairment of assets	**—**	112
Restructuring-related implementation costs	**2,202**	—
Impairment of intangible assets	**33,995**	—
Acquisition and integration-related costs	**77**	502
Legal settlements and related costs	**—**	743
Loss on inferior ingredients	**664**	—
Pension plan settlement loss	**—**	60
Adjusted income tax expense	**$ 17,525**	$ 14,887

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

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

	For the 13-Week Period Ended January 3, 2026	For the 12-Week Period Ended December 28, 2024
Net (loss) income	$ (67,072)	$ 43,122
Business process improvement costs	793	(937)
Plant closure costs and impairment of assets	—	338
Restructuring-related implementation costs	6,609	—
Impairment of intangible assets	101,986	—
Acquisition and integration-related costs	1,457	1,506
Legal settlements and related costs	—	2,230
Loss on inferior ingredients	1,993	—
Pension plan settlement loss	—	181
Adjusted net income	$ 45,766	$ 46,440

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

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

	For the 53-Week Period 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) cost	(381)
Business process improvement costs	3,368
Plant closure costs and impairment of assets	7,397
Restructuring charges	6,083
Restructuring-related implementation costs	19,529
Impairment of intangible assets	135,981
Acquisition and integration-related costs	17,904
Legal settlements and related costs	902
Loss on inferior ingredients	2,657
Adjusted EBITDA	$ 535,229
Net sales	$ 5,256,479
Adjusted EBITDA margin	10.2%

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 January 3, 2026
Current maturities of long-term debt	$ 399,575
Long-term debt	1,355,557
Total debt	1,755,132
Less: Cash and cash equivalents	12,100
Net Debt	**$ 1,743,032**
Adjusted EBITDA for the Trailing Twelve Months Ended January 3, 2026	$ 535,229
Ratio of Net Debt to Trailing Twelve Month Adjusted EBITDA	**3.3**

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

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.